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The Chronicle.

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CLEARING HOUSE RETURNS.

The present statement of exchanges, that for the week ended with the first of January, covers a broken week, the returns from many of the more important cities embracing only five business days. In comparison with the figures for the preceding week (which also covered only five day's transactions) there is a decline of some seventy-nine millions of dollars, which, however, is of no particular significance as a loss in exchanges is usual in the closing days of the year. Contrasted with the corresponding week of last year a loss in the aggregate of 7.9 per cent is exhibited; this loss is due entirely to the falling off at New York, for in the balance of the country a gain of 4.5 per cent is recorded. Moreover, the decline at New York and the small percentage of increase elsewhere is mainly accounted for from the fact that the returns for last year included a considerable portion of the annual interest payments, whereas in the current figures they are entirely wanting.

	Week Ending Jan. 1.			Week Ending Dec. 25.		
	1887.	1886.	Per Cent.	1886.	Per Cent.	
New York.....	\$520,272,250	\$508,007,197	-13.5	\$504,768,529	-5.0	
Sales of—						
(Stocks.....shares.)	(1,609,929)	(1,681,274)	(-4.4)	(1,508,615)	(+13.4)	
(Cotton.....bales.)	(332,900)	(338,600)	(-1.7)	(473,900)	(+22.0)	
(Grain.....bushels.)	(31,042,000)	(22,590,000)	(+37.4)	(30,498,000)	(+33.6)	
(Petroleum.....bbls.)	(23,929,000)	(42,962,000)	(-44.3)	(22,180,000)	(-41.5)	
Boston.....	\$82,484,085	\$81,647,295	+1.0	\$73,379,015	+10.3	
Providence.....	4,608,300	4,674,900	-1.5	3,970,800	-5.8	
Hartford.....	1,408,415	1,774,124	-17.2	1,477,656	+18.4	
New Haven.....	995,655	955,504	+1.0	981,050	+14.4	
Portland.....	858,080	891,002	-4.1	831,090	+1.9	
Worcester.....	890,951	886,754	+1.5	809,129	+13.0	
Springfield.....	739,180	797,189	-7.3	771,429	+12.1	
Lowell.....	557,311	519,160	+7.2	453,538	+18.2	
Total N. England.....	\$92,608,383	\$92,217,428	+0.4	\$82,681,507	+9.7	
Philadelphia.....	\$47,512,438	\$47,451,313	+0.1	\$55,023,544	+19.3	
Pittsburg.....	8,245,550	6,454,949	+27.7	7,942,528	+22.0	
Baltimore.....	10,134,927	9,300,117	+9.0	10,221,832	+10.6	
Total Middle.....	\$65,892,915	\$63,206,379	+4.2	\$73,187,904	+18.3	
Chicago.....	\$41,533,767	\$41,952,890	-1.0	\$43,648,212	+1.7	
Cincinnati.....	3,806,900	8,418,800	+0.6	10,021,850	+31.8	
Milwaukee.....	3,702,627	3,250,949	+13.9	3,632,402	-0.0	
Detroit.....	2,894,226	2,477,845	+16.9	3,221,428	+21.5	
Indianapolis.....	2,525,987	1,122,427	+125.0	2,932,554	+140.8	
Cleveland.....	2,615,940	2,015,777	+29.8	2,809,512	+55.0	
Columbus.....	1,545,164	1,571,712	-1.7	1,525,000	+3.4	
Peoria.....	708,608	540,705	+30.8	983,232	+56.9	
Omaha.....	733,034	2,393,300	+57.5	4,510,416	+72.4	
Minneapolis.....	2,778,129	2,250,840	+23.4	3,313,520	+42.6	
Denver.....	3,081,747	3,016,481	+2.2	3,390,616	+25.7	
Total Western.....	\$73,588,429	\$69,622,822	+6.6	\$79,904,732	+15.0	
St. Louis.....	\$13,049,512	\$13,282,028	-2.8	\$14,348,692	+2.4	
St. Joseph.....	1,052,890	800,064	+31.6	1,189,324	+47.8	
New Orleans.....	9,315,000	10,235,338	-9.0	11,212,000	+10.0	
Louisville.....	3,349,461	4,327,050	-22.6	3,517,405	+3.4	
Kansas City.....	5,498,137	4,089,696	+34.4	6,497,561	+57.2	
Memphis.....	1,995,223	1,257,809	+58.7	2,172,475	+35.1	
Galveston.....	1,451,783	1,548,745	-6.3	1,531,157	-5.8	
Total Southern.....	\$36,312,552	\$35,540,729	+2.2	\$40,465,004	+13.5	
San Francisco.....	\$14,716,888	\$11,040,039	+33.3	\$13,741,969	+55.7	
Total all.....	\$809,392,423	\$879,124,594	-7.9	\$894,810,275	+0.8	
Outside New York.....	\$283,120,197	\$271,927,397	+4.5	\$290,071,749	+15.4	
*Estimated.						

For December the total exchanges show a large increase over the figures for the preceding month, and contrasted with December of last year record a gain of 13.1 per cent. For the full year the excess in comparison with 1885 is 18.4 per cent in the aggregate and 15.8 per cent outside of New York.

	December.			Twelve months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
New York.....	\$3,618,980,610	\$3,238,393,308	+11.8	\$3,676,829,612	\$3,152,301,336	+16.6
Boston.....	387,759,440	\$92,361,393	+7.0	4,095,215,231	3,483,134,491	+17.6
Providence.....	21,193,240	22,100,000	-7.1	232,688,300	219,405,200	+7.6
Hartford.....	7,396,674	6,222,597	+8.5	86,985,070	81,405,570	+7.2
New Haven.....	5,19,277	4,701,546	+9.9	58,721,303	54,908,474	+9.9
Portland.....	4,449,189	4,110,589	+8.2	47,993,118	45,066,114	+4.1
Worcester.....	3,876,924	3,645,012	+6.8	44,362,040	38,511,145	+15.1
Springfield.....	4,132,930	3,799,076	+8.9	42,677,239	38,062,411	+13.0
Lowell.....	2,599,531	2,169,770	+19.5	27,045,352	25,115,116	+16.9
Total N. Eng.	436,503,185	413,490,855	+6.3	4,635,470,435	3,981,310,080	+16.4
Philadelphia.....	285,047,684	247,162,993	+15.3	2,912,798,360	2,374,490,313	+22.7
Pittsburg.....	42,572,629	32,341,744	+31.7	409,155,367	351,171,563	+14.9
Baltimore.....	56,158,547	50,752,147	+10.6	616,393,898	581,918,167	+5.9
Total Middle.....	383,768,830	330,232,884	+16.2	3,938,237,025	3,312,580,103	+18.9
Chicago.....	249,305,710	230,803,423	+8.0	2,604,762,912	2,318,579,601	+12.3
Cincinnati.....	40,477,359	41,355,959	+1.9	512,708,500	445,350,330	+15.2
Milwaukee.....	19,778,888	19,422,504	+1.8	198,335,016	185,902,133	+6.3
Detroit.....	16,277,332	13,623,288	+19.3	165,798,559	142,294,343	+16.5
Indianapolis.....	15,090,214	6,706,913	+125.7	169,865,968	63,911,343	+167.9
Cleveland.....	13,768,651	10,359,932	+33.9	129,811,616	105,591,312	+22.4
Columbus.....	8,408,231	7,245,717	+16.0	92,079,504	64,448,891	+37.5
Peoria.....	4,014,792	3,306,623	+20.6	40,911,341	40,755,651	+0.4
Omaha.....	21,570,906	12,920,498	+66.0	187,732,845	127,588,115	+46.9
Minneapolis.....	17,497,355	14,541,301	+20.3	164,301,748	125,477,436	+30.9
Total West.....	415,879,529	390,287,868	+6.3	4,185,336,950	3,620,565,304	+15.6
St. Louis.....	74,550,537	70,910,940	+5.3	810,765,092	759,130,425	+6.8
St. Joseph.....	5,731,145	3,862,539	+47.2	4,394,377	39,526,531	+32.4
New Orleans.....	54,027,000	55,424,811	-1.4	388,487,995	387,781,760	+0.2
Louisville.....	22,426,268	20,750,409	+8.1	233,942,562	217,748,673	+7.7
Kansas City.....	31,042,703	22,228,715	+39.7	285,941,492	235,780,419	+20.9
Memphis.....	11,712,461	7,841,135	+49.4	84,442,193	67,703,941	+22.1
Total South.....	200,190,114	181,054,638	+10.6	1,847,553,771	1,602,723,049	+16.2
San Francisco.....	72,392,984	51,847,398	+39.6	642,221,392	562,344,738	+14.2
Total all.....	5,127,743,282	4,572,238,981	+12.1	48,925,672,791	41,321,754,610	+18.4
Outside N. Y.....	1,508,764,672	1,333,890,813	+13.1	15,248,813,179	13,169,553,274	+15.9

Operations on the New York exchanges for twelve months in 1886 and 1885 as compiled by us have been as follows:

Description.	Twelve months, 1886.			Twelve months, 1885.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Shr's)	100,802,050	\$585,022,260	58.6	92,538,947	\$547,985,084	64.1
Stock (Vale)	\$8,731,487.7	\$108,391,357	72.8	\$854,274,200	\$1,005,581,100	110.0
R.R. bonds.	\$587,237,500	\$496,670,111	84.6	\$600,639,400	\$449,099,253	68.1
Gov't bonds.	\$12,763,500	\$13,433,131	120.7	\$15,961,200	\$17,911,147	112.4
State bonds.	\$20,394,411	\$7,313,158	35.9	\$14,678,033	\$4,291,491	28.8
Bank stocks.	\$2,149,715	\$1,982,087	92.2	\$1,021,360	\$1,143,227	110.9
Total	\$809,392,000	\$640,701,187	66.8	\$930,343,783	\$592,851,958	64.4
Petr'l'm.bbls	2312,765,000	\$108,391,357	72.8	3,532,459,000	\$3,218,326,535	91.1
Cotton.bales	23,304,100	\$107,734,820	46.6	19,400,000	\$100,558,100	51.7
Grain.bush	1,890,454,398	\$107,789,259	8.3	1,882,421,519	\$161,469,074	8.6
Total value		\$107,865,546			\$117,951,157	

Our usual telegraphic returns of exchanges for the five days are given below. In comparison with last year the present figures exhibit a gain in the aggregate of 13 per cent, and outside of New York the increase reaches 8.8 per cent.

	Five Days Ending Jan. 7.			5 Days End'g Dec. 31.		
	1887.	1886.	Per Cent.	1886.	Per Cent.	
New York.....	\$701,441,619	\$609,983,937	+14.8	\$526,272,250	+19.2	
Sales of Stock (shs.)	(1,401,164)	(1,513,712)	(-7.7)	(1,277,139)	(-44.9)	
Boston.....	76,896,495	55,178,902	+37.8	65,601,924	+30.1	
Philadelphia.....	44,364,764	53,428,798	+20.5	47,512,438	+41.5	
Baltimore.....	14,508,842	13,999,630	+3.6	10,134,927	+48.1	
Chicago.....	55,285,000	48,402,000	+14.2	41,533,070	+33.7	
St. Louis.....	17,409,575	14,942,382	+16.5	13,619,419	+28.6	
New Orleans.....	10,881,480	11,048,428	-1.5	9,083,244	+7.9	
Total.....	\$940,497,779	\$896,983,075	+4.8	\$719,837,301	+32.7	
Balance, Country.....	77,48,838	63,95,846	+21.2	74,029,339	+30.9	
Total all.....	\$1,017,987,617	\$960,938,921	+5.9	\$793,866,640	+28.9	
Outside New York.....	\$336,545,698	\$260,935,984	+28.6	\$261,504,384	+34.8	
* Estimated on the basis of the last weekly returns.						

THE FINANCIAL SITUATION.

There has been no change of any importance in the money market the past week. Bankers' balances on call at the Stock Exchange have been from 4 to 6 per cent, averaging about 5 per cent; renewals have been made at from 5 to 6 per cent, and the banks claim to have done nothing below 6 per cent. The ordinary January disbursements by the Treasury seem to have been to a large extent anticipated before the end of the year, and therefore but a small supply of money new to the street has come from that source. And yet, as the semi-annual interest, payable through the banks and trust companies, and the dividends on stocks due at this period, are being rapidly disbursed now, these institutions are gradually getting into position where they can more freely loan funds. The demands of stock speculation and commission houses are not urgent at the moment. Commercial paper is increasing, but none is taken by the banks below 6 per cent; in fact, as stated, they are doing very little in any way at a lower figure, and show no disposition even now to tie up their funds at any less rate.

In the open market at London, money has ruled lower, 60 day to 3 months' bank bills being reported by cable easy at $3\frac{1}{8}$ per cent, though the Bank minimum remains unchanged at 5 per cent. This ease was expected, being the result of the usual semi-annual disbursements. Mail advices seem to foreshadow a gradual hardening of the open market rate. That expectation is not based upon any revived trade demand but solely upon the small stock of bullion and the probable movements of gold in the near future. The *Economist* refers to a demand upon London for Australia which is the more important because it also includes a stoppage of supplies from the source which has heretofore been the chief reliance, France and Germany being disposed to retain their respective stocks of the metal. When the fact is considered that the Bank of England now has but £19,306,695 bullion, and that the proportion of reserve to liabilities is $30\frac{1}{4}$ per cent, the lowest it has been since January 2, 1883, when it was $29\frac{1}{4}$, it is not surprising that concern should be expressed. Yet we notice that some gold is going to London from Paris now. A special cable to us shows that the gain for the week by the Bank of England, which is reported at £487,000, was made up by an import, principally from France, of £165,000 and from receipts from the interior of Great Britain of £342,000, and by an export to Natal of £20,000. Still the market at Paris is reported to be quite bare, and shippers in applying at the Bank have to take whatever is offered.

Foreign exchange was irregular early in the week, with sight bills and cable transfers strong, and long sterling and commercial drafts heavy. This condition was due to a demand for prompt remittance for stocks sold here for European account. Later there arose an inquiry for long bills, stimulated by easier rates for discount in London, and this caused an advance in both classes of sterling on Thursday, the market being steady at the higher figures but apparently no urgency in the demand. Yesterday, however, the market was firm again, and the Canadian banks marked up the rate $\frac{1}{2}$ cent. At current rates gold imports are stopped, not only from London, but also from the Continent. The arrivals this week have been \$1,642,800 by the Saale on Monday and \$880,968 by the Normandie Tuesday, making a total of \$2,523,768.

The most notable event of the week is the Nickle Plate decision by Judge Jones, of Cleveland, Ohio. Whether, as the daily press states, the Court which has given us

this adjudication is a "county affair," and whether Judge Jones "retires from the bench next month," or whether he does not, the case and the Judge have now become famous. The important facts and the points decided are few. The Union Trust Company represents the second mortgage of 10 million dollars and asks for foreclosure. The Central Trust Company represents the first mortgage of 15 million dollars and files a cross petition asking that its claim be adjudged a prior lien. It is admitted by the Judge in his opinion, or not questioned, (1) that the Nickle Plate Company is a corporation de facto with power to mortgage its property; (2) that it had full authority to execute the mortgage in question, and that it did execute it in correct form; (3) that there is nothing on the face of the mortgage or in the recorded facts in any way vitiating the instrument; (4) the circumstance which did vitiate it was a matter outside of and subsequent to its making and recording; (5) that the vitiating act was (to use the words of the Judge) "the transfer in a lump of \$50,000,000 of its (the Nickle Plate) capital stock and \$15,000,000 of the bonds of the * * * company (secured by said mortgage to said Central Trust Company) by the directors of said railroad to themselves and other members of said syndicate;" (6) that this transfer "was in effect a fraudulent sale of said stocks and bonds in consideration of the sum thereto advanced, or agreed to be advanced by the members of said syndicate * * * about \$18,000,000." In a word then, the use by the directors of the bonds together with the stock in a manner which the Court says the laws of Ohio forbid, vitiates not the bonds but the mortgage and the lien under it. The statute referred to reads, "All capital stock, bonds, notes or other securities of a company purchased of a company by a director thereof, either directly or indirectly, for less than par value thereof shall be null and void."

To us the ruling of the Court seems very questionable law, and if law, very inequitable and unsettling. These bonds have now passed into innocent holders' hands, having been for years (that is ever since their issue in 1881) on the market and largely dealt in, as high as 109 having been given for them, and during all this time the State has sat still taking no legal action to protect the public; but at this late day a Court of the State comes in and declares in substance that the mortgage is void *ab initio*. Is it not quite peculiar that the Judge should assume without any argument on his part that the above statute applies to a railroad mortgage? It would apply to railroad bonds clearly, but the difficulty the Court would have met if that interpretation of the statute had been accepted would be, that since the bonds are negotiable instruments and valid in the hands of innocent parties the directors' act could not harm the present bona fide holders. So the Court goes a step further, and apparently assumes that the words "other securities" cover railroad mortgages, although the specifications in the statute seem to preclude any such intention in the Legislature. It is scarcely reasonable to assume that the law-makers omitted to name the largest security of all (except stock), and yet intended to cover it. Besides, we do not see how it can be said that the directors purchased the mortgage; they purchased the bonds, a distinct instrument he says held to be negotiable; or if it is claimed that the mortgage is a part of and goes with the bond, then it would seem to follow, and the Court will have to hold, that some of the qualities of a negotiable instrument belong to a railroad mortgage as well as to the bond. Millions of these and other first mortgage bonds pass from hand to hand daily, and the confidence the public have placed in them is because

of the security and guaranty that they are first mortgages on the road named in them, and that the mortgage security lies back of the bonds and follows them; so that if "commercial usage" continues to be "a part of the common law" the Courts cannot fail to find a way to protect the public in this its business practice.

Some such distinction as we have made seems for a moment to have dawned on the mind of Judge Jones, for in his "fourth" finding he closes as follows: "We therefore hold and decree that the alleged 15 million dollar mortgage * * * is absolutely null and void, and that no preference or lien can be had under said mortgage * * * by any holder of any bond attempted to be secured thereby unless the negotiability of the bonds secured thereby when they are in the hands of innocent holders will save the mortgage." The italics are our own. Does not this conclusion read a little queerly? The last clause is apparently as much a part of the "order and decree" as the previous portions, and yet directly opposed to the idea that the "mortgage is absolutely null and void." We took it for a flash of wisdom at first, but on reading the next paragraph we concluded that the closing clause got in by mistake. For the Judge goes on to say: "Fifth—It has been claimed that the bonds secured by this mortgage are all now in the hands of innocent holders, * * * but in our opinion it makes no difference," &c. And then he explains with no little detail his conclusion that the bonds even in innocent holders' hands carry with them no rights under the mortgage; they are simply a debt against the company, &c. In that connection he cites an Ohio case as conclusive, although it seems to us quite irrelevant, the cause of action being nothing but an ordinary promissory note secured by a mortgage, the court in that case holding very properly that the mortgage was "not a negotiable chose in action," although the note was. It is hardly necessary to say that such a mortgage with such a note bears no resemblance to a railway mortgage with thousands of bonds attached and afloat everywhere, not only at home, but abroad. But we have sufficiently enlarged upon this distinction above.

The Treasury statements for the 1st of January show very strikingly the important changes which are taking place in the Government holdings of money. The fund for the redemption of national bank notes further increased $3\frac{1}{2}$ million dollars during the month, and now stands at $90\frac{1}{2}$ millions, but notwithstanding the increase in that fund the actual holdings of money (all kinds) decreased some $6\frac{1}{2}$ million dollars—in exact figures, \$6,827,640. A more important point is that in the face of this diminution in total holdings, the stock of gold was increased seven million dollars, the utilization of the new silver certificates having enabled the Treasury to reduce its silver holdings $7\frac{1}{2}$ millions. In great measure the gain in the stock of gold was, we may suppose, rendered possible by the large imports of the metal during December, but the Treasury has been steadily augmenting its gold holdings for a long time past. The net stock now reaches almost 171 million dollars (\$170,912,413), which is decidedly the largest since the present administration went into office. It compares with only 136 millions so recently as the 1st of February, and with only 115 $\frac{3}{4}$ millions the 1st of June, 1885, at which latter period it was at its minimum.

With regard to silver, the net balance is the smallest for over a year, and, as compared with the highest figure, August 1, there has been a reduction of about 22 millions. At the moment it is the issue of the new one and two dollar certificates that is enabling the Treasury to work down its holdings. This is clear from the fact that the total

dollars in the Treasury January 1, was greater than a month ago by \$3,594,300, while the coinage amounted to only \$2,550,261. The fact remains, however, that in one form or another the Government was able to get out \$7,484,559 of its silver during the month, in addition to the \$2,550,261 of new coinage. In other words, over 10 millions of silver was put afloat in December. The movement has been in progress now for five months, and in that time fully 35 $\frac{1}{2}$ millions have gone into circulation, as the following statement, arranged by months, will show.

Month.	Decrease in net Treasury Holdings.	New Coinage.	Total put Afloat.
August.....	\$1,720,313	\$2,700,000	\$4,420,313
September.....	6,382,792	2,810,000	9,192,792
October.....	3,201,495	3,000,000	6,201,495
November.....	2,348,876	2,700,000	5,048,876
December.....	7,484,559	2,550,261	10,034,820
Total five months.....	\$21,747,005	\$13,700,261	\$35,507,266

The new silver certificates did not appear to any considerable extent till the first week of October, but this shows that as early as August silver was being absorbed in large amounts; latterly, however, the movement has gained force. It is satisfactory to note that the channels of trade are apparently taking all of it now, for the proportion of silver certificates in the Customs receipts has increased but slightly, being for December only 15 $\frac{1}{2}$ per cent.

The Georgia Central election has resulted in the choice of General Alexander as President of the road. This is not only gratifying to his friends, but we think the general public is entitled to share in the feeling of satisfaction felt at the result. Indeed, we think the chief significance of the election lies in the demonstration it affords that honest and open methods, stern opposition to anything savoring of a desire to conceal information from those entitled to receive it, and a fixed determination to furnish full and complete statements of operations to stockholders and the public, are duly appreciated as adding to the fitness and competency of a candidate for the office of president of such an important body of roads as are embraced in the Georgia Central combination. For, be it remembered that the Georgia Central occupies much the same position in the Empire State of the South that the New York Central does in our own State—it is the State's main artery of commerce. It stands high in public estimation, both as regards its finances and its management, and therefore affords a type or pattern for other roads to copy. Any one can understand, therefore, how desirable it was, when the issue was fairly raised, that the policy which seemed to meet the requirements of the situation so fully in these respects, should find approval. We know that in this section of the country the election is interpreted in the light of the effects it is likely to have upon the formation of the various combinations and consolidations in the South, which rumor says are in prospect, but really we do not think that was a controlling factor in the fight, though we have no special information on the point. In any event we are sure that General Alexander will make no changes or alliances calculated to endanger either the interests of the property he is to administer, or the great State from which the system draws its main support.

Returns of gross earnings still continue very satisfactory. We give on another page a statement showing the reports of forty-eight roads for the month of December, and of these only six record lower totals than a year ago. Undoubtedly when the full statement is compiled, there will be others, but the favorable character of the exhibit will hardly be modified by that circumstance.

The forty-eight roads have a gain of nearly \$1,500,000, or about 9 per cent. In the case of net earnings, however the exhibits are not quite so encouraging. The latest period for which we have returns on these is November, and latterly quite a number have come in which either show decreased net, or else have an increase much below what the gain in the gross had led the public to expect. The Atchison, the Union Pacific and the Burlington & Quincy, all have diminished net, and chiefly because of an increase in expenses. This feature of heavier operating expenses has latterly been growing in importance. There is, however, nothing strange or peculiar about it. It is in consonance with the times. Everything is dearer than it was. Fuel, materials, labor, supplies, &c., all cost more than at the beginning of 1886. In addition to this, many roads having large surplus earnings are apparently devoting them in increased amounts to betterments, renewals, &c., as they always do when the conditions are propitious, so as to be prepared to curtail expenses when the cycle of bad times returns. That the increased cost of operating did not develop in the earlier months may have been in part because then the roads had materials and supplies on hand purchased at the low prices previously prevailing. These stocks have now presumably been used up. It is important to bear this in mind, because as the higher cost becomes a larger and still larger factor in the case—for prices continue to rise, and nowhere so much as in the articles necessary for the conduct and operation of railroads—such circumstance must diminish the force of the gains in gross receipts.

[The usual tables at the end of this article we are forced to omit to-day.]

CLEARINGS AND SPECULATION IN 1886.

Statements of bank clearings, to attain their full value either as records of the past or guides to the future, must be studied in the light of the conditions and circumstances prevailing at the time the clearings were made. Hence, before giving our usual detailed reports for the year just closed, it is desirable that we should in a brief, preliminary way, make mention of some of the chief characteristics that have distinguished the year.

In contrast with the gloomy and decidedly unpromising manner that marked the opening of the preceding year, 1886 opened with business good, confidence general, the Treasury position strong, the railroads at peace with each other, and established tariffs well maintained. In every one of these particulars the late year presented a sharp contrast to the year previous; and with the prospect thus encouraging it is not surprising to note a large increase in the aggregate of the clearings. The strikes on the rail roads and labor troubles generally, without doubt tended to restrict operations and defer new enterprises. Still, with railroad construction being pushed with vigor and the iron and steel trades very active and prosperous, and various new sections of the country, notably in the South, attracting increased attention, the year closed no less hopefully than it opened.

In reviewing the results for 1885, it had been noted that the new forces put in motion in that year hardly gave evidence of their presence in the record of clearings till well towards the close of the period. The first and second quarters naturally showed totals heavily diminished; the third quarter manifested signs of an improving tendency, but it was not till the fourth or last quarter that the revival in business and in speculation began to be strongly reflected in the aggregates of the bank clearings. This is an important circumstance to bear in mind, because it explains why the ratio of gain in 1886 (over 1885) which

for the first quarter was 32.6 per cent, diminished with each succeeding quarter, dropping to 25.1 per cent in the second quarter, and to 16.9 per cent in the third quarter, and finally winding up with only 5.4 per cent in the last quarter. The ratio of gain diminished simply because the comparison was with more and more favorable figures in 1885. The following table will show the fluctuations by quarters for every city on which a comparison can be made with the corresponding periods in the preceding year, and also the totals by geographical divisions.

Cities Reporting Clearings. (000s Omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
NEW YORK.....1886.	\$8,526,112	\$7,595,499	\$7,546,017	\$10,049,234	\$34,676,850
1885.	6,006,312	5,788,162	6,518,641	9,747,086	28,159,201
Per cent.....	+39.7	+30.7	+15.6	+3.1	+19.9
BOSTON.....1886.	1,029,813	976,864	930,647	1,157,791	4,095,215
1885.	791,271	814,032	806,700	1,077,112	3,489,135
Per cent.....	+30.1	+20.0	+15.4	+8.1	+17.6
PROVIDENCE.....1886.	54,028	58,231	54,416	60,013	232,688
1885.	49,667	49,115	50,508	67,175	216,465
Per cent.....	+8.8	+18.6	+7.7	+1.7	+7.5
HARTFORD.....1886.	22,874	20,301	22,055	21,755	86,985
1885.	19,400	19,845	20,154	21,748	81,147
Per cent.....	+17.9	+2.3	+9.4	+0.9	+7.2
NEW HAVEN.....1886.	13,629	14,132	15,545	15,419	58,725
1885.	13,540	13,573	13,758	14,031	54,903
Per cent.....	+0.6	+4.2	+13.0	+9.9	+6.9
PORTLAND.....1886.	10,834	11,346	11,538	14,075	47,793
1885.	10,574	11,469	10,904	12,949	45,906
Per cent.....	+2.5	-1.1	+5.8	+8.7	+4.1
WORCESTER.....1886.	10,154	10,896	11,061	12,341	44,562
1885.	8,487	9,503	9,024	11,537	38,551
Per cent.....	+19.6	+13.7	+22.6	+7.0	+15.1
SPRINGFIELD.....1886.	9,849	10,213	10,743	11,872	42,677
1885.	9,341	9,872	9,914	10,904	39,931
Per cent.....	+6.0	+5.3	+19.2	+9.2	+12.0
LOWELL.....1886.	6,247	6,518	6,674	7,508	27,025
1885.	5,457	5,700	4,831	7,127	23,115
Per cent.....	+14.7	+14.4	+38.1	+6.4	+16.9
Total N. Eng.....1886.	\$1,157,438	\$1,209,511	\$1,062,479	\$1,309,852	\$4,635,470
1885.	907,643	932,229	924,893	1,216,545	3,981,310
Per cent.....	+27.5	+18.9	+14.9	+7.4	+16.4
PHILADELPHIA.....1886.	688,559	678,988	721,230	826,021	2,914,798
1885.	534,428	561,044	571,920	707,098	2,374,490
Per cent.....	+28.5	+21.0	+26.1	+16.8	+22.7
PITTSBURG.....1886.	94,664	97,244	97,559	119,680	409,156
1885.	82,527	89,413	87,400	96,832	356,172
Per cent.....	+14.7	+8.8	+11.6	+23.6	+14.9
BALTIMORE.....1886.	150,092	145,190	153,413	167,609	616,304
1885.	152,528	142,170	135,331	151,889	581,918
Per cent.....	-1.6	+2.1	+13.4	+10.3	+5.9
Total Middle.....1886.	\$931,315	\$921,422	\$972,202	\$1,113,319	\$3,838,258
1885.	789,483	792,027	794,651	955,819	3,372,590
Per cent.....	+21.0	+16.2	+22.9	+16.5	+18.9
CHICAGO.....1886.	558,474	636,893	675,867	733,896	2,605,763
1885.	430,802	578,704	590,507	680,506	2,310,579
Per cent.....	+29.8	+10.9	+13.5	+7.4	+12.3
CINCINNATI.....1886.	117,205	123,771	129,097	142,633	512,708
1885.	107,014	110,386	105,488	122,362	445,250
Per cent.....	+10.1	+12.1	+12.4	+16.2	+15.2
MILWAUKEE.....1886.	44,043	45,117	48,003	59,173	196,336
1885.	44,013	43,711	42,166	56,614	186,503
Per cent.....	+0.1	+3.2	+13.8	+4.5	+7.3
DETROIT.....1886.	37,908	38,242	43,023	46,595	165,768
1885.	30,118	32,538	37,232	42,406	142,394
Per cent.....	+26.0	+17.5	+15.5	+9.9	+16.5
INDIANAPOLIS.....1886.	15,244	14,912	19,039	40,801	90,896
1885.	15,196	14,570	16,831	39,591	86,198
Per cent.....	+0.3	+4.3	+13.5	+11.9	+5.3
CLEVELAND.....1886.	27,596	29,011	32,709	39,595	129,914
1885.	22,54	25,241	25,896	29,878	103,561
Per cent.....	+22.4	+18.5	+26.3	+32.5	+25.4
COLUMBUS.....1886.	21,603	21,405	22,584	26,287	92,079
1885.	15,890	17,321	16,773	19,891	69,875
Per cent.....	+36.9	+24.7	+33.7	+32.2	+32.5
PEORIA.....1886.	8,614	9,162	10,119	13,016	40,911
1885.	9,642	9,427	10,658	11,029	40,766
Per cent.....	-10.7	+2.8	-5.1	+17.9	+0.4
OMAHA.....1886.	34,793	41,519	51,851	59,830	187,733
1885.	25,422	28,447	31,106	37,393	122,768
Per cent.....	+37.4	+45.9	+66.7	+59.4	+52.9
MINNEAPOLIS.....1886.	30,826	35,473	43,067	53,938	163,302
1885.	20,501	25,823	27,432	51,732	125,478
Per cent.....	+50.4	+37.4	+57.1	+6.2	+30.9
Tot. Western.....1886.	\$896,399	\$969,405	\$1,076,089	\$1,216,737	\$4,153,630
1885.	750,543	886,168	874,739	1,060,145	3,020,595
Per cent.....	+19.8	+12.4	+23.2	+12.6	+15.6
ST. LOUIS.....1886.	184,498	197,085	216,963	212,849	810,795
1885.	180,801	188,707	187,188	202,434	759,130
Per cent.....	+2.0	+4.5	+15.6	+5.1	+6.8
ST. JOSEPH.....1886.	10,653	11,096	11,588	15,057	48,394
1885.	7,486	9,012	9,026	10,438	36,562
Per cent.....	+42.3	+15.4	+28.4	+44.3	+32.4
N. ORLEANS.....1886.	115,844	81,175	63,559	127,910	388,488
1885.	115,839	73,652	54,287	145,010	388,788
Per cent.....	+0.0	+10.2	+19.1	-11.8	+0.2
LOUISVILLE.....1886.	58,696	56,970	55,067	61,960	232,693
1885.	53,329	54,733	50,677	58,810	217,549
Per cent.....	+9.7	+4.1	+9.8	+5.4	+7.1
KANSAS CITY.....1886.	55,808	75,704	67,918	84,492	283,642
1885.	46,956	57,101	55,241	64,492	223,790
Per cent.....	+19.0	+32.6	+22.9	+30.9	+26.9
MEMPHIS.....1886.	22,430	17,294	12,498	30,420	82,642
1885.	21,531	13,355	9,845	22,953	67,749
Per cent.....	+4.2	+29.5	+27.0	+32.5	+22.1
Tot. Southern.....1886.	\$448,019	\$439,384	\$427,593	\$532,618	\$1,847,554
1885.	397,160	397,160	385,394	1,060,145	1,692,723
Per cent.....	+12.6	+10.6	+11.1	+5.0	+9.2
S. FRANCISCO.....1886.	137,848	143,156	170,116	191,101	642,221
1885.	130,072	134,578	140,474	148,221	553,345
Per cent.....	+6.4	+3.3	+21.1	+12.9	+14.2
Total all.....1886.	\$12,007,032	\$11,174,284	\$11,244,099	\$11,409,691	\$48,925,773
1885.	9,121,215	8,930,924	9,617,662	13,651,053	41,321,754
Per cent.....	+32.6	+25.1	+16.9	+5.5	+18.4
Outside N. Y.....1886.	\$3,570,919	\$3,608,818	\$3,708,679	\$4,390,427	\$15,248,843
1885.	3,022,908	3,142,762	3,690,021	3,901,867	13,759,558
Per cent.....	+18.1	+14.8	+19.7	+11.3	+15.8

New York, Boston, and the New England States generally, thus show the same characteristic of a declining ratio of gain as the total for the whole country, and this is not strange, considering the preponderating amounts contributed by those sections. In the Western, the Middle and the Southern States the result is different, and while these, as a rule, show next to the lowest percentage of increase in the last quarter, the heaviest percentage occurs not in the first, but in the third quarter. It is in these sections that the speculative element in the transactions is presumably of least importance; and the fact that the gain in the third quarter was so heavy is therefore significant as showing the progress made in the development of general business in those sections. The diminished ratio of increase in the last quarter is without special importance, as in that quarter last year the gain there, as elsewhere, had been so very much larger than in any of the other quarters. On the Pacific Coast, in San Francisco, where there was no gain in the previous year, the gain this year in the last quarter is the best of the four periods. The following is an arrangement of the clearings by months, the total of all and the total outside of New York being stated separately.

MONTHLY CLEARINGS.

Month.	Clearings Total All.			Clearings Outside New York.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
January....	4,120,533,001	3,831,734,481	+23.7	1,245,004,108	1,140,359,885	+8.6
February....	3,827,783,389	2,787,106,497	+37.3	1,082,275,648	886,990,360	+22.0
March.....	4,148,715,719	3,092,314,071	+33.8	1,243,639,274	989,556,150	+25.7
April.....	3,589,695,944	2,917,743,020	+23.0	1,168,949,906	1,049,754,877	+11.2
May.....	3,592,472,483	3,017,459,745	+19.1	1,182,144,822	1,019,619,494	+15.9
June.....	3,662,145,968	2,965,723,464	+23.3	1,257,083,060	1,073,377,778	+17.2
July.....	3,776,221,828	3,472,139,141	+8.8	1,300,182,423	1,006,024,156	+18.6
August.....	3,630,521,855	3,065,942,436	+20.8	1,176,344,556	964,844,99	+21.9
September..	3,837,952,089	3,139,580,461	+22.2	1,232,152,332	1,038,151,549	+18.7
October.....	4,667,050,243	4,481,629,709	+4.1	1,418,732,182	1,291,883,512	+9.8
November..	4,614,855,963	4,598,039,504	+0.4	1,432,921,102	1,279,092,933	+12.0
December..	5,127,751,282	4,572,283,981	+12.1	1,508,773,672	1,333,890,613	+13.1
Total.....	48,925,672,791	41,321,754,610	+18.4	15,243,843,179	13,160,553,274	+15.8

We have in the foregoing a better indication of how much heavier the clearings were in the later months of 1885 than in the earlier months. In each of the first six months there had been a falling off from the totals of 1884, and hence the percentage of increase this year is heaviest in these same six months. In the closing three months, on the other hand, there had been a very decided increase in 1885 over the previous year, culminating in November in a gain of over 45 per cent, so that on this large total November 1886 records a merely nominal increase. It will be observed, however, that the December aggregate this year is decidedly the largest of any of the twelve months, which was not the case in 1885, December then falling below November.

A very important factor in the clearings and their fluctuations has yet to be considered, and that relates to the part played by speculation in affecting the results. This opens up a wide field for investigation, and one whose effects can not be gauged with any approach to exactness. It would of course be extremely interesting to be able to separate the strictly speculative from the non-speculative transactions of the whole country in any given year—"strictly" speculative embracing only what are called in merchandise markets "future delivery" operations and in stock dealings "margin" transactions. Such a division would not be perfect, to be sure, and besides in the case of stocks it would be impossible to make it, as no one can tell what proportion of the transactions represent margin operations and what purchases for cash. Still, Stock Exchange transactions whatever their nature constitute a special kind of business, distinct from mercantile or ordinary trade operations. Recognizing this, we attempt in our weekly clearings report to eliminate such

transactions altogether, at least so far as stock sales affect New York city clearings. But stock sales although they cover by far the largest portion of the transactions at the Exchange, do not cover all, as for instance miscellaneous securities, bonds, &c.; besides, there are large sales of unlisted securities outside of the Exchange which are not included. Then as to merchandise transactions, though the merchandise exchanges clear their dealings each day, active speculation must—in paying margins, balances and otherwise—give rise to checks in varying amounts according to the activity of the moment. Consequently there is altogether a vast body of checks which owe their origin to these speculative transactions.

In the matter of stocks these checks cover an extremely large amount, much larger even, we think, than what we have been accustomed to deduct on that account. It is easy to see that in a good many cases a stock transaction may require four and sometimes even five checks before the operation is completed; the latter of course would be an extreme case, but on the other hand it is certain that in hardly any instance can the operation be reduced down below two checks. In dull times there are a good many "wash"—that is, fictitious—sales, which would reduce the average somewhat, but in active times such sales form only a very small proportion of the whole. We make these suggestions simply to indicate that deducting from the total exchanges double the actual value of the stock sales (which has been our custom hitherto) would seem to be an insufficient allowance for the full Stock Exchange business, and that perhaps an allowance of two and a half times the sales would be nearer correct. With these preliminary remarks we give the following statement of the business on the New York Stock Exchange during the last two years, by quarters.

Sales at Stock Exchange.	Quarters.				Total Year.
	First.	Second.	Third.	Fourth.	
Shares No.—					
1885.....	21,084,808	13,990,048	20,697,476	36,766,615	92,538,947
1886.....	24,235,129	20,161,051	18,649,549	33,758,361	100,802,050
Difference 1886	+7,150,321	+6,171,003	-2,047,967	-3,010,254	+8,263,103
Shares value—					
1885.....	1,388,318,985	856,991,515	1,190,988,155	2,143,561,185	5,479,859,840
1886.....	1,766,342,290	1,251,739,329	1,087,947,609	1,790,532,882	5,895,662,200
Difference 1886	+438,023,305	+394,747,814	-103,940,456	-365,028,303	+405,802,360
Bonds, &c. values—					
Government '85	3,768,565	6,230,470	3,581,005	4,338,107	17,918,147
" '86	4,184,618	4,574,893	3,611,400	3,062,310	15,433,131
Railroad '85	60,653,490	72,451,448	114,260,500	106,333,815	449,699,253
" '86	157,986,741	117,433,497	102,221,331	119,028,542	486,670,111
State.....'85	479,459	692,312	650,416	2,400,304	4,231,491
" '86	1,470,007	1,071,675	1,572,307	2,560,160	7,313,158
Bank Stock. '85	299,875	238,882	268,533	305,932	1,143,222
" '86	392,897	481,731	472,752	635,307	1,982,587
Total value. '85	1,357,529,327	936,604,627	1,309,778,611	2,348,948,993	5,952,851,958
" '86	1,930,376,533	1,375,901,035	1,194,925,489	1,905,858,110	6,407,061,187

All of above values are market values.

These figures are not only very interesting in themselves, but they help us to a better understanding of the totals of clearings further above. We find that with each succeeding quarter, the comparison on the value of stock sales grew less favorable to the present year, the aggregates of the clearings thus reflecting the diminution in the volume of Stock Exchange speculation. In the first quarter, the stock and bond sales showed an increase over the corresponding quarter of the previous year of 573 million dollars, in the second quarter the increase was only 439 millions, in the third quarter there was a decrease to amount of 115 millions, while in the fourth quarter there was also a decrease, but to a much larger amount, namely 443 millions. In other words while the value of Stock Exchange business increased over a thousand million dollars in the first half of 1886, in the second half it fell off over 550 millions. In the light of this showing

the clearings for the last two quarters take on a more favorable aspect—at least as far as concerns general business—and this whether we allow for two checks or two and a half checks to each transaction, for in either case the fact remains, that the smaller ratios of increase in the last two quarters resulted in greater or less degree from diminishing Stock Exchange business. We now give the New York stock sales by months.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1886.			1885.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
January.....	8,672,154	760,688,975	570,361,607	7,133,960	595,606,950	429,244,829
February.....	9,410,897	818,717,825	587,469,315	7,413,300	655,508,600	450,522,193
March.....	10,152,078	853,773,652	608,511,378	6,537,548	605,146,460	406,511,933
April.....	6,410,551	581,167,700	376,762,373	4,486,216	421,351,290	299,677,152
May.....	6,839,303	603,062,350	422,766,924	5,067,077	461,109,150	313,586,840
June.....	7,111,197	654,423,225	452,180,030	4,436,755	405,522,090	278,721,723
July.....	5,067,843	473,388,225	305,374,473	7,930,779	735,209,710	462,118,345
August.....	5,045,025	470,150,422	305,537,166	6,871,172	638,713,850	382,406,050
September.....	8,536,641	749,163,700	476,186,090	5,905,545	545,720,950	346,463,757
October.....	10,738,718	979,198,200	618,444,154	12,656,406	1,170,180,450	693,242,425
November.....	10,876,932	950,581,825	533,311,223	13,271,634	1,268,933,000	784,703,250
December.....	12,140,691	1,041,534,775	628,877,035	10,839,485	1,022,227,700	663,615,510
Total.....	1008,92050	807,334,774	548,603,200	92,538,947	8,545,223,300	547,089,940

This shows that in December, when a stock panic occurred in the middle of the month, the par value of the stock transactions was slightly heavier than a year ago, but that owing to the lower average price, the actual value was less. That circumstance characterizes the difference in the speculation pretty nearly all through the year, as distinguished from that in the previous year, namely that in 1886 the "fancy" properties received more attention, while in 1885 it was the better and more substantial properties that preponderated in the speculation. Taking now the total of the clearings and deducting from them as previously, double the value of the stock sales, here is the result we get for a series of years past.

NEW YORK CLEARINGS.

Year.	Total Clearings.	Per Ct. Inc. & Dec.	Double Stock Sales.	Per Ct. Inc. & Dec.	Clearings Less Double Stock Sales.	Per Ct. Inc. & Dec.
1886.....	\$33,676,829,612	+19.6	\$11,771,324,400	+7.4	\$21,905,505,212	+27.4
1885.....	28,152,201,336	-9.1	10,959,719,680	-7.7	17,192,481,656	-10.0
1884.....	30,985,871,170	-17.2	11,879,000,000	-8.1	19,106,871,170	-23.3
1883.....	37,434,306,872	-20.2	12,521,619,922	-16.6	24,912,686,950	-21.0
1882.....	46,916,955,031	-5.0	15,378,906,872	-5.9	31,537,948,159	-4.4
1881.....	49,376,882,883	+27.9	16,335,012,806	+18.2	33,041,870,077	+32.1
1880.....	38,614,448,223	+32.1	13,638,172,108	+64.9	24,976,276,115	+19.1
1879.....	29,235,673,829	+47.2	8,273,267,140	+94.5	20,962,406,689	+34.9
1878.....	19,858,671,307	-6.7	4,254,539,162	-18.2	15,604,132,145	-3.2

CLEARINGS IN THE WHOLE COUNTRY.

Year.	Total Clearings Outside New York.	Per Ct. Inc. & Dec.	Less Double New York Stock Sales.	Per Ct. Inc. & Dec.	Including Stock Sales.	Per Ct. Inc. & Dec.
1886.....	\$15,248,843,179	+15.8	\$37,154,348,291	+22.4	\$48,925,672,791	+18.4
1885.....	13,169,553,274	+1.9	30,362,034,930	-5.2	41,321,754,610	-6.2
1884.....	12,919,136,635	-8.4	32,026,007,805	-17.9	43,905,007,805	-14.8
1883.....	14,103,559,509	+2.2	39,016,240,459	-13.9	51,537,860,381	-15.1
1882.....	13,704,577,518	-1.2	45,332,525,677	-3.8	60,711,532,549	-4.1
1881.....	13,990,317,317	+22.7	47,002,187,394	+29.1	63,337,200,200	+29.7
1880.....	11,375,400,000	+22.4	36,351,676,115	+30.2	49,989,848,223	+29.7
1879.....	9,290,800,000	+16.3	30,233,204,689	+28.8	38,526,473,829	+38.5
1878.....	7,955,100,000	-6.2	23,556,232,145	-4.1	27,813,771,307	-6.6

Even with this deduction the clearings outside of the stock transactions at New York fall much below the very heavy totals of 1881 and 1882, which perhaps is not surprising. Taking the clearings outside of New York, however, the total for 1886 is the largest on record. To a small extent this is due to the inclusion of exchanges not previously reporting, and of course increased stock speculation also is in part responsible for it, but in the main it is significant of the great industrial growth that has occurred in the interior sections of the country. Comparison of the stock transactions at New York for twelve years past, results as follows: It will be seen that in number of shares sold 1886 does not fall so very much below other heavy years (though, doubtless, it included a larger number of half shares, like Lackawanna and Reading), but in view of the great prominence that Stock Exchange speculation has assumed, it will, perhaps, be

surprising to note that at the New York Exchange the value of the stock sales, though 406 millions greater than in 1885, is, with that exception, the smallest since 1879. Below are the figures.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Average Price.	Value* (approximate)	Year.	Stocks,* Shares.	Average Price.	Value* (approximate)
1886....	100,892,050	65.6	\$3,885,668,200	1880....	97,919,099	69.64	\$3,819,086,054
1885....	92,538,947	61.1	5,479,859,840	1879....	72,765,762	56.82	4,136,633,570
1884....	96,154,971	61.77	5,939,500,000	1878....	39,975,538	54.10	2,157,969,581
1883....	97,049,906	61.51	6,209,809,961	1877....	40,832,063	52.20	2,601,280,512
1882....	116,307,271	66.12	7,669,453,436	1876....	39,926,960	53.40	2,132,650,438
1881....	114,511,248	71.50	8,197,566,403	1875....	53,813,937	53.20	2,862,903,683

* The shares of stocks we take from the record kept by the *Journal of Commerce*, except for 1885 and 1886, which are our own compilation. † The values of sales are the figures made up by *The Public*, except for 1886, 1885, 1884 and a part of 1883, which are our own.

Speculation on the Produce Exchange exercises of course only a very unimportant influence on clearings, on account of their system of settlements, but the transactions there have an interest as showing the extent of that class of business being done; consequently we annex the following summary of the grain transactions by quarters in 1886, 1885 and 1884, and for three full years previously. Both spots and futures are included. As between 1886 and 1885 there are no important differences, though in the closing quarter the speculation in wheat seems to have been quite active.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE. [Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

1886.	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '86	651,792	254,788.2	70,266.3	11,426.1	5.8.6	4.6	340,029,914
" " '85	870,915	329,443.0	86,139.0	32,520.5	1,194.2	25.4	453,069,217
" " '84	809,065	307,442.5	94,055.5	36,124.3	1,155.8	803.0	417,325,727
2d quarter, '86	769,390	400,70.5	55,112.6	15,922.0	2.4.4	159.3	475,422,110
" " '85	828,330	342,530.0	63,183.0	30,508.0	20.7	67.0	470,521,435
" " '84	783,336	240,012.0	117,655.4	36,338.6	226.5	1,123.9	398,881,419
3d quarter, '86	972,282	357,115.7	61,150.3	23,664.0	214.7	77.0	477,205,060
" " '85	882,814	35,158.0	69,371.0	34,607.0	11.0	51.7	453,174,343
" " '84	971,845	301,215.0	68,267.2	25,821.0	107.0	452.1	400,355,603
4th quarter, '86	1,016,910	507,139.9	62,871.3	22,268.0	851.5	29.8	597,736,396
" " '85	791,005	382,20.5	55,820.0	27,720.0	1,263.0	70.5	500,653,523
" " '84	965,217	314,683.0	71,303.0	25,235.0	1,241.0	244.1	417,185,577
Total 1886....	3,410,374	1,550,614.3	249,409.5	72,880.1	1,889.2	314.5	1,890,454,388
Total 1885....	3,373,564	1,403,951.5	334,519.0	125,655.5	2,674.9	415.0	1,882,421,516
Total 1884....	3,560,693	1,163,342.5	355,312.1	123,519.9	2,730.3	2,623.1	1,665,548,319
Total 1883....	4,446,985	1,521,745.0	383,668.0	241,262.8	2,567.6	4,632.1	2,417,726,938
Total 1882....	5,106,465	646,470.5	445,172.2	152,637.0	1,700.0	.....	1,269,223,748
Total 1881....	5,198,390	438,364.2	233,839.0	62,765.2	2,067.4	1,619.1	812,048,005

FAILURES IN 1886.

Never mind how prosperous any period may be to merchants in general, a year without failures would be as much of an anomaly as a continued state of war with no one killed. There are many obvious reasons. We may mention as a leading one that all sorts of men go into trade. It is a guild with no standard for admission, its members being self-appointed. As a consequence, many that start in the race are full of conceit, and yet lack every requisite for attaining success,—method, judgment and capital. In this view it would be extremely interesting if we could know with regard to those who are included in the annual record of disasters, the length of time each has been in business, and also whether any of them have ever failed before, and if so, how many times. That information would enable us to eliminate from the list what we may call chronic cases and those of unsound tendency. For such cases no more indicate the state of business than deaths in an army of consumptives would indicate the bloodiness of a war.

We are led to make this suggestion because the number of failures has been so large this year for a year of so much prosperity. Messrs. R. G. Dun & Co. report the total at 9,834, or only 803 less than in 1885, only 1,134 less than in 1884, and 650 more than in 1883. Or going further back for comparison, we find that the average failures for the four years ending with 1882 was 5,928,

and hence this year's total is nearly 4,000 larger than that average. Such a comparison shows that the 1886 record is a bad one. It amounts to this, that notwithstanding business began to revive in the early autumn of 1885, and has been improving with some set-backs or interruptions ever since, closing the year 1886 with excellent promise, there were on an average 189 casualties each week in 1886, against 204 a week in 1885, and about an average of 114 weekly in the years of 1879 to 1882. That certainly presents a surprising contrast.

Of course it will occur to every one, as a partial explanation, that those who are crippled in years of depression do not all drop out at once, nor do all survivors recover with the return of better times. We were inclined at first to attribute the large number of casualties the past year mainly to that fact, especially as there have been notorious and marked illustrations during the twelve months of that kind; for every one knows that many of the more conspicuous and disastrous failures of the year have been chargeable to speculations, losses and defalcations dating back of 1886 and some of them much further back. All such cases of endurance ought however to be represented by large average liabilities and capital, for as a general rule only such as have resources in money and credit can continue to bear and not succumb to their burdens; and not until those burdens have accumulated to the exhaustion of the ways and means does the failure occur. Yet we find in the failures little to sustain this explanation, as there are no corresponding liabilities, the average being only \$11,651 against \$11,678 in 1885, and \$20,632 in 1884, showing that the number of disasters could not have been very largely made up of such cases. This is further illustrated by the following statement of failures for four years, by quarters, made up from the reports of Messrs. R. G. Dun & Co.

Failures.	1886.	1885.	1884.	1883.
<i>First Quarter—</i>				
Number of failures.....	3,203	3,658	3,396	2,821
Amount of liabilities.....	\$59,081,736	\$46,121,051	\$40,186,978	\$38,372,043
Average liabilities.....	\$9,296	\$12,608	\$12,193	\$13,602
Number to year's number.....	32.57 per c't	34.39 per c't	30.05 per c't	30.72 per c't
Liabilities to year's liabilities	25.59 per c't	37.13 per c't	17.76 per c't	22.20 per c't
<i>Second Quarter—</i>				
Number of failures.....	1,953	2,346	2,214	1,816
Amount of liabilities.....	\$20,752,734	\$26,601,304	\$24,204,304	\$27,816,391
Average liabilities.....	\$15,746	\$12,091	\$10,968	\$15,317
Number to year's number.....	19.58 per c't	22.05 per c't	20.19 per c't	19.77 per c't
Liabilities to year's liabilities	18.11 per c't	23.02 per c't	17.20 per c't	16.69 per c't
<i>Third Quarter—</i>				
Number of failures.....	1,932	2,173	2,346	1,803
Amount of liabilities.....	\$27,227,030	\$23,574,391	\$26,027,821	\$32,072,884
Average liabilities.....	\$9,000	\$10,986	\$11,138	\$17,881
Number to year's number.....	19.05 per c't	20.43 per c't	21.39 per c't	19.63 per c't
Liabilities to year's liabilities	23.75 per c't	19.22 per c't	25.02 per c't	30.12 per c't
<i>Fourth Quarter—</i>				
Number of failures.....	2,746	2,490	3,112	2,744
Amount of liabilities.....	\$30,982,029	\$25,023,575	\$24,324,324	\$24,612,254
Average liabilities.....	\$13,497	\$10,416	\$11,547	\$10,902
Number to year's number.....	27.92 per c't	23.13 per c't	28.37 per c't	29.88 per c't
Liabilities to year's liabilities	32.25 per c't	20.63 per c't	20.02 per c't	31.59 per c't
<i>Total year—</i>				
Number of failures.....	9,834	10,637	10,968	9,184
Amount of liabilities.....	\$114,044,119	\$124,220,321	\$220,343,427	\$172,874,172
Average liabilities.....	\$11,651	\$11,678	\$20,632	\$18,822

The expansion in the number of failures the last quarter, which is brought out in the foregoing, is not of as great significance as it might be considered if viewed independently. Every year a similar relation is observable; and the same relative condition is also true of the first quarter, the two quarters being almost invariably out of proportion to the other half of the year; thus taken together in 1886 the first and last quarters covered as will be seen 60.49 per cent of the whole, against about 60 per cent in 1884 and 1883. At the same time it is a notable fact, that after so many prosperous months, and with the business prospects so favorable as the year closes, that the average failures during the last thirteen weeks should have reached 211 per week against 189 per week the same

quarter of 1885. As to the changes in liabilities they seldom accord in percentage with the number, though as it happens, the average liabilities for each failure in the last quarter of 1886 was smaller than any other three months period of the year except the first, and smaller than any closing quarter in the above record except in 1885; which seems further to discourage the belief that in the total number is contained any larger proportion than usual of disasters on account of old difficulties.

There is however another feature of the report which furnishes a better though still only a partial explanation of the small falling off in this year's failures. We refer to the very considerable increase in the number in business which the report covers, and hence though the number of failures continues large, the proportion to the number in business shows a material falling off. The Messrs. Dun give the number of traders at 969,841 in December of 1886 against 919,990 at the close of 1885, or an increase in the twelve months of 49,851, which is the largest annual addition of any year in the record. In the following we set out this feature for a series of years, together with the number of failures and the proportion of failures to the number in business.

Years.	Eastern.	Middle.	South'n	Western	Pacific, &c.	Total.
<i>1886.</i>						
Number in business.....	100,675	293,862	142,014	369,763	63,537	969,841
Number of failures.....	1,110	2,271	2,349	3,091	1,013	9,834
Proportion of failures..	1 in 91	1 in 130	1 in 61	1 in 120	1 in 62	1 in 98
<i>1885.</i>						
Number in business.....	96,414	261,564	142,175	358,619	61,318	919,990
Number of failures.....	1,261	2,498	2,346	3,302	1,210	10,637
Proportion of failures..	1 in 78	1 in 105	1 in 61	1 in 109	1 in 50	1 in 86
<i>1884.</i>						
Number in business.....	92,381	278,063	142,694	336,910	54,481	904,759
Number of failures.....	1,375	2,592	2,291	3,369	1,341	10,968
Proportion of failures..	1 in 67	1 in 107	1 in 62	1 in 100	1 in 41	1 in 83
<i>1883.</i>						
Number in business.....	90,331	262,021	135,150	322,877	53,605	863,984
Number of failures.....	1,197	2,136	1,844	2,961	1,046	9,184
Proportion of failures..	1 in 75	1 in 123	1 in 73	1 in 109	1 in 51	1 in 94
<i>1882.</i>						
Number in business.....	88,689	248,742	126,231	308,485	50,059	822,206
Number of failures.....	772	1,667	1,618	1,920	731	6,738
Proportion of failures..	1 in 114	1 in 149	1 in 78	1 in 151	1 in 68	1 in 122

The above affords the best measure we can have of the change in failures which has taken place. That is to say there was 1 failure to every 98 in business in 1886; whereas in 1885 there was 1 to every 86 in business. Presented in that way we see that the comparison is a little more favorable than for any of the previous three years. But those were all years of depression, and if we go back to the period of activity from 1879 to 1882 inclusive, similar proportions are far from satisfactory. We give in the above the figures for 1882, when, as will be seen, the failures were only 1 in every 122; but in 1881 they were only 1 in 140 and in 1880 they were 1 in 158.

We are therefore thrown back to our original suggestion for an explanation of the large number of failures this year. They could not have been so numerous, if they had all arisen from the ordinary causes, with business as good as it has been in 1886. The average merchant does not fail when activities are increasing, prices are rising, and the promise of further improvement is as favorable as now. We are inclined therefore to believe that a very considerable proportion (that is a larger proportion than usual) of the total disasters came not from the men who have been long under fire, but from and because of the new additions. And this seems the more probable when we remember the total 49,851 of individuals and firms who have entered the mercantile ranks during the twelve months; in round numbers fifty thousand, the majority perhaps without any schooling or even experience in trade, many with little or no capital; in a word, a new army gathered from all sources, without regard to qualifications, and put under discipline; that quite a large proportion of them should break instead of bend under the first strain would seem to be natural—and so it has happened.

RETROSPECT OF 1886.

The year 1886 was, upon the whole, the best business year since 1880. It was a *crescendo*. The first five months of the year were notable for serious labor troubles, low prices of merchandise, want of animation in business, exports of gold, and depression at the Stock Exchange. The last half of the year was marked by a decided change in regard to all the points above named; the labor difficulties had been adjusted, prices of home products advanced, mercantile business greatly improved, the iron and steel trade was particularly animated, gold to the extent of \$33,800,000 was imported, and the substantial buoyancy at the Stock Exchange had scarcely been matched at any time in the previous five years.

After the remarkable change for the better which took place in the last half of 1885, following the West Shore Railroad absorption by New York Central, there was a very sanguine tone, and with good crops in the summer of that year (except of wheat), all parties were looking for an excellent business in the first half of 1886. In this they were sadly disappointed, and the chief causes which hindered the advance of prosperity at that time, as we now look back upon them, appear to have been, first, the uncertainty in regard to the silver question and the failure of Congress to take satisfactory action therein; secondly, the great labor strikes, including those on the Missouri Pacific railroad system, the switchmen's strike in Chicago and Milwaukee, and the Third Avenue horse-car strike in New York; thirdly, the low prices of our principal export products, including wheat, corn, cotton, provisions and petroleum, and the small foreign demand for these articles, even at the low prices prevailing. This condition of affairs led to depression in securities, and the return of some stocks and bonds from abroad, while the exports of merchandise for six months were actually \$978,738 below the imports, and the net exports of gold amounted to \$34,349,628. Toward the end of May things began to change for the better; wheat was in more demand, and the exports increased; the labor troubles ceased; stocks had a much healthier tone; and by the close of June the prospect had brightened up materially.

The last half of the year showed a far better record. The turning point is always passed when it is known that good crops are assured, and in 1886 this became tolerably certain at an early date, and the wheat crop was reported about 100,000,000 bushels larger than in 1885. Railroad building developed great activity, and the demand for steel and iron, coupled with a larger consumption of goods and more confident buying in other branches, led to a decided improvement in trade at home and a better feeling abroad. The exports of wheat were much larger than in 1885, the demand for American securities abroad was active, and in the last six months of 1886 there was a return flow of gold which amounted to a net sum of about \$33,800,000.

The labor strikes of 1886 were of a most serious character, and brought prominently before the business world the vexed questions at issue between laborer and capitalist. The principal strikes were notorious failures, particularly those on the Missouri Pacific Railroad, and the Third Avenue horse-car road in New York City, but notwithstanding this fact the extent of the organization among laboring men was more thoroughly shown up than ever before, and the existence of those organizations as a definite quantity to be considered and dealt with in the future was more decidedly impressed upon the country than at any previous time. The result of the strikes may be summed up as follows: 1. A general failure of the

strikers in those cases where their demands were essentially unfair and unreasonable, and the public was consequently against them. 2. A general sympathy of the public and the press in those cases where the facts showed that the strikers were oppressed by long hours, short pay, or any other hardship, and a yielding of the main points by employers. 3. The surpassing importance of devising some rational method, by law or by mutual agreement, for the arbitration of questions between employers and employed to the saving of the endless trouble, losses, and frequently sacrifice of life, entailed upon all parties by the average labor strike as at present conducted.

In the recuperation of 1886, when our business men of irrepressible energy and immense capital gathered their forces together for a new start, railroad construction or reorganization was again the channel in which their abilities were directed. The Drexel Syndicate of February, 1886, undertook the rehabilitation of the long injured Philadelphia & Reading property. But aside from the Reading plans and the successful reorganization of other important railway properties, the current of new capital and enterprise set towards the building of railroads in the South and West. So rapidly was this work pressed forward that by the close of the year it was estimated that 8,000 miles of new road had been constructed, which, at an outlay of \$20,000 per mile for road alone, would call for \$160,000,000, or at an estimated expense of \$30,000 per mile for road and equipment, including bridges, sidings, terminals, stations, &c., would call for an outlay of \$240,000,000.

The business failures of the year compiled by the Mercantile Agency of R. G. Dun & Co. showed a continued improvement by a decrease from the total liabilities of the previous year. The maximum since 1873 was reached in 1884, when the total failures amounted to \$226,343,427; in 1885 the total fell off to \$124,220,322; and in 1886 the total further declined to \$114,644,119.

Years.	1st Quarter. Amount.	2d Quarter. Amount.	3d Quarter. Amount.	4th Quarter. Amount.	Total Year. Amount.
1876	\$84,644,156	\$13,771,273	\$17,857,371	\$1,844,893	\$191,117,786
1877	51,358,074	45,098,047	42,346,041	48,717,680	180,669,836
1878	82,078,846	48,754,940	66,378,363	7,172,003	234,313,132
1879	44,112,665	22,666,725	13,375,500	17,044,111	98,149,053
1880	12,777,074	20,111,689	12,121,421	20,741,811	65,751,000
1881	24,447,250	16,499,395	10,112,365	30,000,000	81,155,932
1882	33,338,271	17,242,619	18,942,843	32,022,751	101,547,564
1883	38,372,643	27,163,391	52,072,844	54,122,344	172,871,171
1884	40,186,978	84,204,801	56,672,821	45,343,221	226,343,427
1885	46,121,051	28,601,304	23,374,391	23,623,375	124,220,322
1886	29,851,726	20,752,731	27,227,600	36,922,029	114,644,119

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1885 and 1886, the table below has been compiled. The figures relating to the production of wheat, corn and cotton for the year 1886 are necessarily approximate, and the estimate of the best authorities is taken in each case. The average mileage operated on the 78 railroads whose earnings for the eleven months are reported, was 56,107 miles on December 1, 1886, against 53,595 miles Dec. 1, 1885. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

	1885.	1886.
Coin and currency in U. S. Nov. 1.....	\$1,556,175.98	\$1,886,271,000
Bank clearings in United States.....	41,421,754,610	48,935,672,791
Mercantile failures.....	134,203.1	111,644,119
Imports of merchandise.....(11 mos.)	54,367,153	607,107,117
Exports of merchandise.....(11 mos.)	613,376.82	627,916,825
Gross earnings of 78 roads.....(11 mos.)	247,558,018	270,937,273
Railroad constructed.....miles.	3,131	8,000
Wheat raised.....bushels	357,112,000	437,000,000
Corn raised.....bushels	1,936,175,000	1,665,000,000
Cotton raised.....bales	650,000	640,000
Pig iron produced (tons of 2,000 lbs.)	4,323,363	6,272,000
Steel rails, Bessemer (tons of 2,000 lbs.)	1,074,607	1,680,000
Anthracite coal.....(tons of 2,240 lbs.)	31,623,324	31,925,000
Petroleum (runs) production.....bbls.	21,225,203	26,000,000
Immigration into U. S.....(11 mos.)	14,615	365,57

I. Agricultural Products.—The season of 1886 was a fairly prosperous one in the agricultural districts. There were no widespread disasters in any quarter, and the result of the year's harvests was an estimated crop of 457,000,000 bushels of wheat in the whole country, against 357,000,000 bushels in 1885; a corn crop of 1,665,000,000 bushels, against the immense product of 1,936,176,000 bushels in 1885; and a cotton crop estimated at 6,440,000 bales, against 6,550,215 bales raised in 1885. The other minor crops were generally good. In the following table are given the acreage and yield of wheat and corn for the year 1886 and the past eleven years, 1876-1886:

Year.	Wheat.		Corn.	
	Acreage.	Yield, Bush.	Acreage.	Yield, Bush.
1886.....	15,424,496	151,999,906	34,306,538	867,846,205
1876.....	27,627,021	289,355,500	49,033,364	1,283,827,500
1877.....	26,277,546	364,194,146	50,389,113	1,312,558,000
1878.....	32,108,60	420,122,400	51,585,000	1,384,118,750
1879.....	35,30,383	459,483,137	62,388,504	1,724,591,076
1880.....	37,986,717	498,549,868	62,317,842	1,717,134,343
1881.....	37,709,2	83,80,090	64,262,025	1,144,916,000
1882.....	37,067,144	504,185,470	65,689,546	1,717,025,100
1883.....	36,455,59	421,086,160	68,301,889	1,551,066,95
1884.....	39,475,85	512,63,90	69,683,70	1,905,528,432
1885.....	34,189,246	457,11,000	83,130,000	1,936,176,000
1886.....	37,000,000	457,000,000	75,300,000	1,665,000,000

For the six months ending Dec. 31, 1886, the exports of wheat and flour from the Atlantic and Pacific coasts largely exceeded that of 1885, and reducing flour to wheat the total exports for six months were over 75,000,000 bushels, against 39,000,000 bushels or thereabouts in 1885. For the Government fiscal years ending June 30 the following table shows the exports of wheat, wheat flour and corn for the last eight years:

EXPORTS OF WHEAT, FLOUR AND CORN.

Year ended June 30.	Wheat, Bushels.	Wheat Flour, Barrels.	Corn, Bushels.
1879.....	122,353,936	5,629,714	86,296,2
1880.....	153,252,795	6,011,419	98,164,877
1881.....	180,565,477	7,945,786	91,908,175
1882.....	95,271,802	5,915,686	43,184,915
1883.....	106,385,828	9,205,664	40,586,825
1884.....	10,349,012	9,152,260	45,247,490
1885.....	84,653,73	10,648,145	51,834,1
1886.....	57,750,609	8,179,231	63,653,433

Pursuing the method heretofore adopted in this review and taking the arbitrary standard of values in New York City on the 1st of January following the crop, we find that prices have made little or no advance. If the whole of each crop could have been laid down in New York on the 1st of January the values would have been approximately as follows.

	Crop of 1885.			Crop of 1886.		
	Yield.	Price, Jan. '86.	Value of Crop.	Yield.	Price, Jan. '87.	Value of Crop.
Wheat, bush.	357,112,000	cts. 92½	\$30,328,600	457,000,000	cts. 93¾	\$42,720,000
Corn, bush.	1,936,176,000	50	968,688,000	1,665,000,000	40½	\$66,825,000
Cotton, bales	6,550,215	9 3-16	204,882,491	6,440,000	9½	299,170,200
Total values			1,509,899,091			1,527,746,450

II. Manufactures, Mining, &c.—There are no current statistics of a definite character in regard to the production of manufactured goods or the outturn of mines, except as to the anthracite coal mines. The statistics are, of course, compiled for the U. S. Census in decennial periods and are useful as a matter of history, but there is little definite information from year to year as to the actual product of factories or of mines at large.

The anthracite coal production of 1886 was about 31,925,000 tons, against 31,623,529 tons in 1885. The aggregate production for the last ten calendar years (1886 being partly estimated) has been as follows:

Year.	Tons.	Year.	Tons.
1877.....	20,828,179	1882.....	29,120,096
1878.....	17,605,262	1883.....	31,793,027
1879.....	26,112,689	1884.....	30,718,293
1880.....	23,437,242	1885.....	31,623,529
1881.....	28,500,017	1886.....	31,925,000

The mining of bituminous coal was active, and the business more profitable than in recent years, but the

extent of the actual product in the United States cannot be estimated at so early a date, not even approximately.

The iron trade was remarkably active and the total product of the country was much ahead of any previous year. The preliminary estimate of the Iron and Steel Association gives the number of furnaces in blast on Jan. 1, 1887, as 323, with a weekly capacity of 123,284 tons, against 275 furnaces on Jan. 1, 1886, with a weekly capacity of 91,814 tons. The figures of estimated production in 1886 are as follows in tons of 2,000 lbs.

Products.	1885. Tons of 2,000 lbs.	1886. Tons of 2,000 lbs.
Pig Iron.....	4,529,869	6,272,000
Bessemer Steel Ingots.....	1,70,757	2,240,000
Bessemer Steel Rails.....	1,074,607	1,600,000
Open-hearth Steel.....	149,380	224,000

The production of pig iron and steel rails in the United States has been as follows for ten years:

Years.	Pig Iron. Tons of 2,000 lbs.	Bessemer Steel Ingots. Tons of 2,000 lbs.	Bessemer Steel Rails. Tons of 2,000 lbs.
1877.....	2,314,585	560,587	432,169
1878.....	2,577,361	732,266	550,398
1879.....	3,070,875	928,972	683,964
1880.....	4,395,414	1,204,173	954,460
1881.....	4,641,564	1,539,157	1,330,302
1882.....	5,178,123	1,69,450	1,438,135
1883.....	5,146,972	1,654,627	1,246,554
1884.....	4,509,613	1,540,595	1,116,621
1885.....	4,529,869	1,701,757	1,074,607
1886.....	6,272,000	2,240,000	1,680,000

The petroleum production in 1886 was very large, owing to the new fields in operation, and the figures show the runs of crude oil to have been 26,000,000 bbls., against 21,225,203 in 1885. The runs and deliveries in each year since 1879 have been as follows:

Years.	Runs. Barrels.	Deliveries. Barrels.	Years.	Runs. Barrels.	Deliveries. Barrels.
1880.....	24,799,164	15,765,800	1884.....	23,704,10	24,053,902
1881.....	29,674,462	20,240,121	1885.....	21,225,203	24,086,104
1882.....	31,780,195	22,094,300	1886.....	26,000,000	56,300,000
1883.....	24,385,968	21,967,636			

III.—Foreign Commerce of the United States. There was hardly a feature in the statistics of the year 1886 more disappointing than the foreign trade balance, or difference between exports and imports of merchandise. In the first eight months the imports were very large and the exports unexpectedly small in their total amount (this being due in part to the very low prices of domestic products ruling in this country), and as a consequence there was an actual excess in the value of imports over exports in the first half of the year amounting to \$978,738 and a net export of \$34,349,000 in gold. In the last half of the year the situation did not greatly improve till the month of October, when the exports showed an excess of \$14,861,245 for the month, with a still larger excess in the following months, and this was partly due to the heavy outward movement in breadstuffs at advancing prices; the net import of gold for the six months ending Dec. 31 was about \$33,800,000. The following table shows the trade movement in the first half of the year to July 1 and in the next five months—July 1 to Dec. 1—the statistics for December not being yet at hand.

Six months Jan. 1 to July 1.—		1886.	1885.
Exports of merchandise.		\$327,610,874	\$336,335,842
Imports of merchandise.		38,559,612	281,022,149
Excess of expts or impts		Imports. 978,738	Exports. 55,313,693
Net imp. or exp. of gold.		Exports. 34,349,023	Imports. 87,318
Eleven months Jan. 1 to Dec. 1.—			
Exports of merchandise.		\$627,916,825	\$613,976,082
Imports of merchandise.		607,107,117	535,637,153
Excess of expts or impts		Exports. 20,809,708	Exports. 78,338,929
Net imp. or exp. of gold.		Exports. 11,325,601	Imports. 8,397,887

IV. Railroad Construction and Railroad Earnings.—The building of new railroads was undertaken in 1886 with great energy. A very large mileage was projected, and much of it put under construction by some of the leading railroads of the West and Southwest, among which were found conspicuously the Atchison, the Missouri Pacific, the Rock Island, the Northwest and the St. Paul companies. This mileage was built with rapidity by strong companies

of excellent credit, and there was never before an era of active railroad building when the same amount of work was done by parties capable of borrowing at the lowest rate of interest, and of carrying their projects to completion with all the economy and certainty of results which are guaranteed by powerful management and unlimited credit. It was estimated at the close of the year that 8,000 miles of new road had been built, not including sidings or double track, and there was every prospect that in 1887 this would be equaled, if not exceeded.

Railroad earnings showed a wonderful recovery from the depression of 1884 and 1885, and the ratio of net profits to gross receipts was particularly encouraging owing to the better maintenance of rates throughout the country. The great losses from the severe railroad wars, which ended with the absorption of West Shore by the New York Central and the establishment of a strong pool on trunk line freights, had been a sufficient caution to railroad managers, and after that period they were anxious to have rates maintained at all hazards. For the eleven months ending with November 30 the gross earnings on 78 railroads, operating 56,107 miles, were \$270,037,273, against earnings of \$247,553,018 on the same roads in 1885, then operating 53,595 miles.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 2d of January, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT JAN. 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
New York City banks—			
Loans and discounts.....	297,887,700	339,009,800	343,637,500
Specie.....	87,867,800	84,711,100	82,718,100
Circulation.....	11,396,500	9,979,800	7,911,500
Net deposits.....	310,816,300	376,951,300	359,788,600
Legal tenders.....	37,356,900	28,808,200	9,300,000
Legal reserve.....	85,204,075	91,231,825	89,817,150
Reserve held.....	125,224,700	118,529,300	102,085,500
Surplus reserve.....	40,020,625	24,299,475	12,271,300
Money, Exchange, Silver—			
Call loans.....	1 1/2 @ 2	2 1/2 @ 5	4 @ 8
Prime paper, sixty days.....	4 1/2 @ 5 1/2	4 @ 5	5 @ 6 1/2
Silver in London, per oz.....	49 7/8 d.	46 1/2 d.	46 1/4 d.
Foreign sterling bills, 60 days.....	4 1/2	4 1/2	4 1/2
United States Bonds—			
3s, registered, coupon U.S.....	109 1/4	109 1/4	100
6s, currency, 1889.....	131	132 1/2	131 1/2
4 1/2s, 1891, coupon.....	113 1/2	112 1/2	110 1/2
5 1/2s, 1907, coupon.....	121 1/2	123	121 1/2
New York Stocks—			
Eric (N. Y. Canal & Hud. Riv.).....	86 1/2	106	113 1/2
Lake Shore & Mich. Sw. J.....	14 1/2	26 1/2	34 1/2
Michigan Central.....	62	87 1/2	95 1/2
Chicago Rock Island & Pacific.....	155 1/2	75 1/2	93 1/2
Illinois Central.....	121 1/2	12 1/2	126
Chicago & Northwestern, com.....	83	110 1/2	133 1/2
Chicago Milw. & St. Paul, com.....	71 1/2	96 1/2	115
Delaware Lack. & Western.....	88 1/2	125 1/2	137 1/2
Central of New Jersey.....	39 1/2	44	56
Merchandise—			
Cotton, Midd'l'g Uplands, 50 lb.....	11 1/2	9 1/2	9 1/2
Wool, American, X.X., 50 lb.....	34 1/2	37	31 1/2
Iron, Amer. pig, No. 1, 50 lb.....	19 50 @ 20 50	18 00 @ 18 50	20 00 @ 21 00
Steel rails at mills.....	22 00	31 00 @ 35 00	37 00
Wheat, No. 2 red win, 50 bush.....	84 @ 86	92 1/2	93 1/2
Corn, West. mix. No. 2, 50 bush.....	53 @ 54 1/2	50 1/2	45 1/2
Corn, mess, 50 bbl.....	12 50 @ 13 00	10 00 @ 10 25	12 50 @ 12 75
Petroleum pipe line certifies.....	75	91 1/2	70 1/2

BANK MOVEMENTS.

The returns of the New York Clearing House banks did not present any features of unusual importance during the year, except that the surplus above the 25 per cent legal requirement was reduced to a low point on December 18, being then \$4,008,200. But the increased activity in business was well shown during the course of the year in the item of loans and discounts; the maximum surplus reserve was reached on Jan. 30, 1886, when it was \$36,156,425; on the first of July the total loans and discounts were \$355,743,700, against \$307,201,400 at the same date in 1885, and on Oct. 1 they were \$340,195,700, against \$330,759,300 Oct. 1, 1885.

In the national banks of the country there was a large reduction of circulation, caused by the calling in of 3 per cent bonds deposited by the banks as security for circulation; on Jan. 1, 1886, the amount of national bank circulation outstanding was \$317,073,200, and on Jan. 1, 1887, \$296,438,877, showing an actual decrease of \$20,586,383; but in addition to this there was an increase during the year of \$48,564,360 in legal tenders deposited with the U. S. Treasurer to redeem bank notes yet

to come in, making a total reduction in national bank circulation pre-ent and prospective of \$69,150,743. The total amount of government bonds deposited by the banks to secure circulation was \$329,438,350 on Jan. 1, 1887, against \$306,008,750 on Jan. 1, 1886.

The following were the totals of the New York City Clearing-house banks about the first of each quarter in the year 1886, and near the 1st of January, 1887:

	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
Jan. 2, '86	\$339,909,800	\$82,721,100	\$9,979,800	\$376,959,300	\$23,508,200
April 3, '86	\$498,600,784.50	\$80	\$7,911,500	\$378,800	\$26,241,100
July 3, '86	\$635,743,000	\$483,900	\$7,819,70	\$377,411,400	\$40,990,40
Oct. 2, '86	\$640,195,700	\$7,482,00	\$8,164,40	\$377,503,00	\$57,700,00
Dec 31, '86	\$634,687,500	\$2,718,100	\$7,911,500	\$359,268,600	\$19,370,400

THE MONEY MARKET.

The money market was abundantly supplied with funds during the first half of the year, the same result of business stagnation being noticed which had been observed in 1885, and call money was freely offered at 1 @ 2 per cent. But after July the banks and other money lenders had better profits, and with the large demand to move crops in the West and South, the activity in railroad building in remote sections of the country, and the decided increase in speculative business at the Exchange, rates for money advanced materially. From August to November, inclusive, there was an active and healthy demand for money, which kept rates most of the time at 5 @ 6 per cent, with occasional spurts to 7, 8, 10 per cent, or higher; but there was no severe stringency in the loan market till the 14th of December, when call loans were marked up to 10, and on the following day to 1 1/2 of one per cent a day in addition to legal interest. This extreme pressure was believed to be largely artificial, and manoeuvred to influence the stock market, which it did most successfully, causing a heavy break in prices, and almost precipitating a panic. Rates were easier by the 18th, and so remained during the balance of the month.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan 8.....	1 @ 5	4 @ 5	July 9.....	1 @ 3	3 1/2 @ 4
" 15.....	1 @ 3	3 1/2 @ 5	" 16.....	1 @ 3	3 1/2 @ 4
" 22.....	1 @ 3	3 1/2 @ 5	" 23.....	1 1/2 @ 4	3 1/2 @ 5
" 29.....	1 @ 2	3 1/2 @ 5	" 30.....	1 1/2 @ 3	3 1/2 @ 5 1/2
Feb. 5.....	1 @ 3	3 1/2 @ 5	Aug. 6.....	1 1/2 @ 6	4 1/2 @ 5 1/2
" 12.....	1 @ 2	3 1/2 @ 5	" 13.....	2 @ 6	4 1/2 @ 5 1/2
" 19.....	1 1/2 @ 4	3 @ 4 1/2	" 20.....	3 @ 20	5 @ 6
" 26.....	1 1/2 @ 2 1/2	3 @ 4 1/2	" 27.....	2 @ 8	5 @ 6
Mch. 5.....	1 1/2 @ 4	4 @ 4 1/2	Sept. 3.....	2 @ 8	5 @ 6 1/2
" 12.....	1 @ 2 1/2	3 @ 4 1/2	" 10.....	1 @ 7	5 1/2 @ 6 1/2
" 19.....	1 1/2 @ 4	3 @ 4 1/2	" 17.....	4 @ 10	5 1/2 @ 6
" 26.....	1 1/2 @ 4	3 @ 5	" 24.....	3 @ 7	5 1/2 @ 6
April 2.....	1 1/2 @ 5	3 1/2 @ 5	Oct. 1.....	4 @ 15	5 1/2 @ 6
" 9.....	1 @ 3	3 1/2 @ 5	" 8.....	3 @ 10	5 1/2 @ 6
" 16.....	1 1/2 @ 2 1/2	3 1/2 @ 5	" 15.....	2 @ 7	5 1/2 @ 6 1/2
" 23.....	1 1/2 @ 4	3 1/2 @ 5	" 22.....	2 @ 4	6 @ 6 1/2
" 30.....	1 1/2 @ 4	3 1/2 @ 5	" 29.....	2 1/2 @ 6	6 @ 6 1/2
May 7.....	1 @ 5	3 1/2 @ 5	Nov. 5.....	4 @ 7	5 1/2 @ 6 1/2
" 14.....	1 1/2 @ 3	3 1/2 @ 4 1/2	" 12.....	4 @ 6 1/2	5 1/2 @ 6 1/2
" 21.....	1 1/2 @ 2 1/2	3 1/2 @ 4 1/2	" 19.....	3 @ 7	5 1/2 @ 6 1/2
" 28.....	1 1/2 @ 7	3 1/2 @ 5 1/2	" 26.....	4 1/2 @ 9	5 @ 6 1/2
June 4.....	1 1/2 @ 3	3 1/2 @ 4 1/2	Dec. 3.....	5 @ 9	5 @ 6 1/2
" 11.....	1 @ 7	3 1/2 @ 4 1/2	" 10.....	3 @ 9	5 1/2 @ 6 1/2
" 18.....	1 @ 6	4 @ 4 1/2	" 17.....	4-10 @ 10 p.d.	5 1/2 @ 6 1/2
" 25.....	1 @ 3	3 1/2 @ 4	" 24.....	2 @ 8	6 @ 6 1/2
" 2.....	1 @ 9	3 1/2 @ 4	" 31.....	3 @ 8	5 @ 6 1/2

UNITED STATES BONDS.

There has been little worthy of special notice in the government bond market. The chief point of the year was the rapid retirement of three per cents by the Treasury calls, the first of these, the 132d call, maturing Feb. 1, and the last, the 144th call, maturing Dec. 1, 1886, the whole amount retired during the year being \$127,000,000. This left only \$61,000,000 of 3 per cents outstanding, of which \$10,000,000 are already called for Feb. 1, 1887. Many bonds deposited by national banks to secure circulation were necessarily surrendered or changed, and the relative amount of these on Jan. 1, 1886 and 1887, compared as follows:

BONDS DEPOSITED TO SECURE NATIONAL BANK CIRCULATION.

Description.	Jan. 1, 1886.	Jan. 1, 1887.	Increase or Decrease, Jan. 1, 1887.
Three per cents.....	\$137,621,650	\$52,218,950	—\$85,402,700
Four per cents.....	114-34,650	113,903,200	—931,450
4 1/2 per cents.....	50,037,450	59,636,200	+9,598,750
Currency sixes.....	3,515,000	3,680,000	+165,000
Total.....	\$306,008,750	\$229,438,250	—\$76,570,400

FOREIGN EXCHANGE.

The course of foreign exchange during the year was a matter of much interest, being connected so closely with the exports of merchandise, the purchase or sale of securities in our market for foreign account, and the export or import of gold. Each year the dealings in American securities become

a more important factor in the foreign exchanges, and they affect the market quietly and often unexpectedly, as there are no statistics by which the extent of these transactions can be known.

In the first half of 1886 the exports of merchandise actually fell below the imports in value, and in addition to this there was probably some return of securities from abroad, resulting in high prices for exchange and a net export of gold amounting to \$34,349,628. In the last half of the year there was apparently a very considerable export of securities, and in the last three months an excess of exports over imports of merchandise, resulting in low rates of exchange and a gold import of about \$33,800,000; the month of December is estimated in the latter figures, but this estimate is close, as the port of New York is known, and the net import of gold there in December was \$10,740,787.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

The general course of the stock market was one of comparative dullness and irregularity from the first of January till the middle of May. It is true that there were "lucid intervals" during this time, when shrewd operators could perceive the signs of a better time approaching, but the general tone was unsatisfactory, and stocks were depressed for reasons which certainly seemed weighty enough to discourage any buoyancy. Foremost among these causes were the great labor strikes in the Southwest, in Chicago, Milwaukee and New York, and finally the anarchist outrage in Chicago on the 4th day of May. In the next place, the condition of foreign trade was quite unsatisfactory and the prices of our leading staple products were very low; imports of merchandise exceeded exports in value, and gold was going out at the rate of \$5,000,000 or more a month. Under these circumstances it was not until the latter part of May that the market really turned and assumed a stronger and more confident tone, from which it never afterward completely relapsed.

The better feeling which began in May was helped by good reports from the growing crops in June and July, and also by a large export movement in wheat, which seemed finally to have got a fair start towards the foreign markets, where it ought to have been landed months before. The export of gold ceased after June, and there was a considerable demand for American stocks and bonds after the turn of the year, which made itself apparent in a return flow of gold towards this country. Under this change of affairs and a very large increase over 1885 in the railroad earnings as reported from Jan. 1 to the first of each month, the Stock Exchange situation improved, and from firmness and tolerable activity in July and August (in spite of some little reaction in the latter month), the market advanced to large dealings in September, October and November, culminating in a great speculative buoyancy that reached its height late in November. From this point the market continued with irregularity, some special stocks being still further pushed upward, but the general list dragging as December advanced, the downward tendency being pronounced by the 11th and reaching a crisis on the 15th. Call loans had been forced up to very high rates, as much as $\frac{1}{2}$ of 1 per cent a day, and a stock panic was precipitated in which prices fell off as sharply as in the worst periods of a serious crisis. Some of the widest fluctuations Dec. 11 to 15 were—Manhattan Elevated, 165 $\frac{1}{2}$ —153 $\frac{1}{2}$; Chattanooga, 101—87 $\frac{1}{2}$; New York and New England, 64 $\frac{1}{2}$ —44; Philadelphia & Reading, 48—30; R. & W. P. Terminal, 45 $\frac{1}{2}$ —30; Tennessee Coal & Iron Co., 109—60 $\frac{1}{2}$. The sales at the New York Stock Exchange on Dec. 15 were the heaviest ever made in a single day, amounting to 1,096,000 shares. During the next few days the market first reacted, then dragged sluggishly, but assumed a firmer tone and recovered materially before the end of the month.

The total sales at the New York Stock Exchange in 1886 compared with those of seven previous years were as follows:

	Railroad stocks.	Railroad bonds.	Government bonds.	State bonds.	Bank stocks.
	Shares.	\$	\$	\$	Shares.
1879.....	72,765,76	412,309,400	112,511,850	22,644,150	15,606
1880.....	97,919,000	569,910,200	58,454,000	15,497,400	15,354
1881.....	114,511,218	383,800,500	35,306,850	49,569,300	8,815
1882.....	116,307,271	246,767,410	18,575,850	26,371,260	9,316
1883.....	97,019,309	384,768,100	17,016,150	6,986,500	9,513
1884.....	96,157,971	399,952,000	14,907,150	2,826,900	10,177
1885.....	92,589,447	6,069,400	15,261,200	14,678,053	13,223
1886.....	100,800,000	587,237,500	12,793,500	20,394,411	26,691

Taking the course of the year by months the principal events bearing upon the stock market were as follows:

JANUARY.—Baltimore & Ohio made a cut of \$3 in passenger rates between New York and Chicago. Bill to provide for the payment of Pacific railroads' debt to the Government was introduced by Senator Hoar. The Bank of England rate was reduced from 4 to 3 per cent.

FEBRUARY.—The Drexel-Morgan Syndicate was announced, with a pledge of \$15,000,000 capital, to reorganize Philadelphia & Reading; coal stocks buoyant; the Vanderbilt Reading stock reported sold to Mr. Austin Corbin. The Chancellor of

New Jersey held the Central Railroad lease to Reading as void. The Trans-Continental pool between the railroads and the Pacific Mail Steamship Co. was abandoned. Bank of England rate reduced to 2 per cent. Illinois Central negotiated 3 $\frac{1}{2}$ per cent bonds.

MARCH.—The great strike on the Missouri Pacific Railroad system was ordered by the Knights of Labor. Large shipments of gold were made to Europe. The Reading scheme was published and Mr. Corbin joined the syndicate. Secretary Manning was prostrated by illness. Western Union Telegraph declared a scrip dividend of 1 $\frac{1}{2}$ per cent.

APRIL.—Labor situation became worse, Lake Shore switchmen striking in Chicago and Third Avenue horse-car drivers in New York. The anthracite coal companies' president made an informal agreement at Mr. Morgan's house to restrict output for twelve months from date to 33,500,000 tons. Rates between Chicago and St. Paul were restored. A consolidation scheme was announced between the Atchison Topeka & Santa Fe and the Gulf Colorado & Santa Fe, by an issue of Atchison stock for the Gulf Colorado & Santa Fe stock. The Wabash St. Louis & Pacific was sold in foreclosure on April 26.

MAY.—The anarchist slaughter of policemen in Chicago occurred on the 4th. Stocks declined and Mr. Tasker Marvin suspended. The labor situation began to improve greatly and Missouri Pacific strike was declared off. C. F. Woerisshoff died. Bank of England on the 6th advanced its rate from 2 to 3 per cent. The East Tennessee Virginia & Georgia Railroad was sold in foreclosure May 25. Gold shipments continued. Stocks improved decidedly and Chicago operators were prominent supporters of the strangers. The New York Legislature passed the law reducing price of gas in New York City to \$1.25 per 1,000 feet. Considerable break in prices of wheat and petroleum; wheat exports were large.

JUNE.—Better feeling. Crop reports were good. Reports of railroad earnings quite favorable, particularly on trunk lines. Rumors of a Nickel-Plate settlement. Gauge of many Southern roads changed to standard, embracing a total of over 12,000 miles in all. Wabash Purchasing Committee issued circular asking bondholders to fund overdue interest and reduce to 5 per cent. Receiver appointed for Indiana Bloomington & Western, following decision in favor of Cincinnati & Indy & Cleveland. Western Union Telegraph passed its dividend. Gold exports about \$5,500,000. Bank of England on 10th reduced its rate to 2 $\frac{1}{2}$ per cent.

JULY.—There was general improvement. Crop reports good. Gold exports fell off. Denver & Rio Grande was sold and speedily reorganized. Silver in London declined to 42 $\frac{1}{2}$ d. per ounce.

AUGUST.—Silver in London touched 42d. on the 3d, the lowest point reached. Money worked more closely and rates were 7@8, with exceptional spurts higher. Bulgarian difficulties much talked of, and Bank of England rate advanced from 2 $\frac{1}{2}$ to 3 $\frac{1}{2}$ per cent. William Gray, Jr., of Boston, defaulted and committed suicide. Pennsylvania Railroad annulled its freight contract with B. & O. The Lake Shore strike at Chicago was renewed for a short time. The Morrison resolution to reduce the Treasury balance to \$100,000,000 was vetoed. The bill to issue \$1, \$2 and \$5 silver certificates was passed.

SEPTEMBER.—Business was more active. The defalcation of Bartholomew in Hartford was made public. Money rates were firm. Stocks were decidedly strong and the volume of transactions was large. An agreement by Mr. Gwenn with the Drexel Syndicate was announced. Coal prices were advanced 10 to 15 cents.

OCTOBER.—General business was good. Government reports of crops were better in some respects. Gold imports continued, and about \$5,250,000 came in. Bank of England rate was advanced from 3 $\frac{1}{2}$ to 4. Messrs. Kennedy and Harris were appointed receivers of Jersey Central. The South Pennsylvania and Beech Creek agreement with the Pennsylvania Railroad was held void. Strikes occurred by Minneapolis switchmen and by pork-packers in Chicago. Stocks were buoyant and specialties advanced sharply.

NOVEMBER.—Trade reports were encouraging. The export of breadstuffs kept up well, and the iron and steel trade was active. Money on call was high, but the rates did not interfere with stock speculation. About \$3,200,000 of gold was imported. Stocks showed remarkable buoyancy in the latter part of the month, when transactions were heavy, and the highest prices of the year were generally reached. Canada Southern sold up to 67 $\frac{1}{2}$; St. Paul 96 $\frac{1}{2}$; Northwest 120 $\frac{1}{2}$; C. C. & I. 75 $\frac{1}{2}$; Hocking Valley 45 $\frac{1}{2}$; Lackawanna 143 $\frac{1}{2}$; Denver & Rio G. 35 $\frac{1}{2}$; East Tenn. pref. 78; Lake Shore 100 $\frac{1}{2}$; Louisville & Nashville 64 $\frac{1}{2}$; Manhattan 172; Mich. Central 98 $\frac{1}{2}$; M. & Pacific 118 $\frac{1}{2}$; Erie 38 $\frac{1}{2}$; New England 66 $\frac{1}{2}$; Norfolk & West. pref. 54 $\frac{1}{2}$; N. Pacific pref. 65; Reading 53 $\frac{1}{2}$; Richmond & Danville 200; West Point Ter. 77 $\frac{1}{2}$; Union Pacific 66 $\frac{1}{2}$; Wabash pref. 38 $\frac{1}{2}$; Western Union 80 $\frac{1}{2}$.

DECEMBER.—The month opened with active business, large exports and gold coming in so that about \$10,740,000 were received at New York during the month. Congress met on the 6th, and the Inter-State Commerce Bill was introduced with the objectionable long-and-short-haul section, and the anti-pooling section. The stock market dragged, and on the 11th began to decline; money was bid up very sharply, and on the 14th $\frac{1}{4}$ of 1 per cent a day was asked for call loans. A panic in stocks took place, and on the 15th the decline was immense, but particularly in the low priced specialties that had been previously "boomed." The market recovered greatly before the end of the month. On the 16th the Bank of England advanced its rate from 4 to 5 per cent.

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS.

FAILURES FOR 1886, 1885, 1884, 1883, 1882 AND 1881—PREPARED BY MESSRS. R. G. DUN & CO.

Number in Business in 1886.	States and Ter- ritories.	1886.		1885.		1884.		1883.		1882.		1881.		Number in Business in 1881.
		No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	
Eastern.														
14,010	Maine	167	\$ 3,225,279	205	\$ 1,050,181	231	\$ 875,267	223	\$ 2,253,110	61	\$ 942,014	76	\$ 442,708	12,457
8,256	N. Hampshire	48	429,712	79	563,392	96	572,072	75	418,799	54	395,045	52	355,000	7,853
6,543	Vermont	45	543,494	44	256,558	48	683,707	45	5,724,263	39	147,344	22	155,000	6,664
47,977	Massachusetts	341	2,109,802	360	3,223,707	390	4,010,791	391	4,560,832	327	2,888,161	319	3,835,795	40,816
7,977	Boston	285	9,319,400	271	4,373,518	305	6,332,329	285	20,908,588	107	6,064,450	97	3,856,450	5,258
7,047	Rhode Island	92	725,547	126	1,248,591	136	3,285,269	109	3,251,792	96	2,155,419	77	1,612,011	14,475
16,812	Connecticut	132	1,906,684	176	1,714,486	169	1,464,396	119	744,242	88	898,963	130	836,788	87,325
100,675	Tot. Eastern	1,110	18,259,558	1,261	12,430,433	1,375	17,223,831	1,197	37,861,897	772	13,491,400	772	11,071,156	78,260
Middle.														
86,006	New York	621	5,694,098	677	7,999,341	766	10,949,894	585	10,794,708	444	7,144,217	429	4,851,074	38,181
50,562	N.Y. & B'nk.	528	16,571,667	596	19,574,996	718	77,875,721	545	28,210,225	455	21,212,308	388	14,674,314	28,133
27,499	New Jersey	111	622,118	122	919,649	119	1,319,339	121	2,182,425	113	1,871,998	77	4,536,348	21,633
80,932	Pennsylvania	617	5,523,064	748	9,864,137	653	12,310,133	531	10,062,071	431	5,655,115	250	1,853,522	64,256
25,594	Philadelphia	205	2,869,017	231	2,991,969	225	6,892,032	174	3,509,349	109	4,005,887	134	4,311,787	19,106
4,014	Delaware	25	176,500	22	195,250	27	553,900	15	206,757	12	79,400	7	73,200	3,522
15,630	Maryland	129	3,631,971	177	3,777,804	112	2,028,189	127	1,864,502	80	1,261,140	75	2,484,991	13,692
3,595	Dist. of Col.	35	280,463	41	212,694	32	896,522	38	278,497	23	154,887	12	109,304	3,013
293,362	Tot. Middle	2,271	35,368,988	2,498	45,865,840	2,592	112,856,060	2,136	57,108,534	1,637	41,385,632	1,372	32,924,538	241,373
Southern.														
14,499	Virginia	223	1,750,737	270	7,644,023	193	2,415,254	134	1,448,815	137	2,235,299	98	670,583	11,605
8,177	West Virginia	77	548,783	96	751,327	66	605,960	55	407,053	45	389,458	41	183,233	6,454
9,311	No. Carolina	113	969,961	169	1,044,113	170	1,241,621	154	1,357,806	134	931,822	83	591,874	7,868
6,726	So. Carolina	111	1,051,774	119	1,428,578	102	877,065	93	1,151,666	93	908,542	90	684,558	5,419
10,552	Georgia	215	1,872,763	212	2,566,235	238	3,412,571	213	2,180,839	138	1,930,563	132	2,379,748	10,478
4,334	Florida	78	603,302	49	666,103	44	670,534	34	297,677	17	167,320	16	223,352	2,576
9,018	Alabama	118	1,878,716	39	1,017,135	68	1,453,311	55	650,710	85	1,188,276	104	2,041,340	7,050
8,276	Mississippi	173	1,127,102	157	998,150	155	3,001,554	151	2,658,722	197	2,335,957	153	1,912,129	6,332
10,635	Louisiana	205	2,780,313	215	5,035,411	184	5,408,916	177	3,335,678	178	3,162,948	106	1,604,577	8,988
18,381	Texas	507	5,313,727	368	3,394,460	493	4,365,375	320	3,057,865	201	1,644,234	234	2,713,920	14,522
7,627	Arkansas	100	1,178,651	94	818,325	121	1,144,164	84	596,723	95	754,724	102	952,532	6,096
21,973	Kentucky	276	2,444,040	276	1,941,589	238	2,005,955	154	1,667,727	131	3,716,096	93	1,683,413	19,311
12,605	Tennessee	154	1,679,639	282	1,806,619	238	1,654,861	220	974,326	164	1,632,364	187	1,393,353	11,886
142,014	Tot. Southern	2,349	23,201,508	2,346	28,814,058	2,291	28,318,557	1,844	19,785,607	1,618	20,998,123	1,439	16,469,412	118,606
Western.														
66,812	Ohio	489	4,279,101	588	5,570,728	552	9,710,039	536	10,485,273	288	2,686,817	187	1,292,067	55,790
36,142	Indiana	91	2,562,457	91	2,095,680	112	2,955,822	79	1,765,575	47	765,734	48	1,507,806	30,632
64,922	Illinois	235	2,339,089	293	2,435,528	304	5,775,113	270	3,426,182	124	1,688,565	7	683,289	53,335
33,599	Michigan	275	4,263,684	312	2,348,612	329	6,946,986	277	13,203,279	103	2,239,586	37	1,980,700	31,102
28,517	Wisconsin	202	2,269,007	238	2,018,315	303	3,786,041	275	4,347,095	189	1,456,870	209	1,750,432	22,919
30,102	Iowa	188	1,940,167	169	1,259,006	170	4,232,470	173	2,867,432	97	1,106,942	77	1,469,616	26,419
26,232	Minnesota	373	1,922,313	370	2,354,757	412	2,435,653	420	2,249,651	194	1,415,773	75	9,660,1	12,505
46,334	Missouri	202	2,205,740	190	1,539,093	220	4,516,101	116	1,129,882	70	355,990	73	391,827	35,669
22,560	St. Louis	161	994,847	182	928,006	191	897,041	155	885,669	221	1,446,450	163	1,062,720	13,894
14,543	Kansas	69	817,633	71	1,790,100	85	5,849,416	71	2,252,262	79	2,701,720	51	1,753,331	7,094
369,763	Tot. Western	2,971	29,812,615	3,302	28,047,097	3,369	54,872,983	2,961	46,878,403	1,950	19,019,175	1,504	15,594,732	291,349
Pac. & Terr.														
421	Indian Ter.	122	717,900	162	733,100	220	1,457,500	93	955,106	35	193,500	33	296,214	239
5,732	Oregon	343	1,541,000	447	2,631,700	353	2,411,400	281	1,599,600	137	1,552,000	169	1,437,000	3,702
24,278	California	211	2,756,400	225	2,454,400	220	3,755,500	148	2,832,300	138	2,195,000	106	1,353,000	19,345
6,978	Colorado	82	698,520	62	765,182	139	2,259,385	182	1,986,664	169	1,260,191	97	674,479	7,657
1,299	Nevada	12	134,800	25	328,500	23	196,800	35	310,200	29	182,200	24	267,000	1,514
2,509	Utah	9	20,307	22	308,910	36	201,921	51	305,220	15	274,071	10	18,200	1,890
1,572	New Mexico	1	373,400	20	361,100	25	189,008	31	544,324	12	135,500	4	51,500	1,103
889	Wyoming	11	44,100	6	39,700	2	72,500	5	13,300	8	12,500	2	4,000	517
2,193	Idaho	7	9,800	20	112,736	8	74,000	18	173,900	5	12,500	4	63,000	817
10,451	Dakota	100	765,733	88	401,890	117	729,642	90	1,075,780	33	194,952	12	121,108	2,844
2,695	Montana	19	231,800	22	202,765	30	353,640	26	315,000	7	71,000	4	68,000	908
3,455	Washington	63	420,650	113	588,200	143	841,200	50	546,837	20	128,300	12	99,593	1,647
997	Arizona	17	253,800	18	108,700	25	528,700	36	582,100	31	454,000	18	630,000	833
58	Alaska	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20
63,527	Tot. Pac. & T.	1,013	7,971,450	1,230	9,082,883	1,341	13,071,996	1,046	11,239,731	731	6,653,214	495	5,096,094	43,036
609,821	Grand totals	9,534	114,644,119	10,637	124,220,321	10,965	226,343,427	9,184	172,874,172	6,738	101,547,564	5,532	81,155,032	781,659
72,680	Dom. of Can.	1,252	10,386,894	1,256	8,861,609	1,327	19,191,306	1,384	15,949,361	787	8,587,657	635	5,751,207	59,116

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1886.

[Compiled from sales made at the New York Stock Exchange.]

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s. 1891.	4s. 1907.	3s. option U. S.	6s. cur'y 1890.		4½s. 1891.	4s. 1907.	3s. option U. S.	6s. cur'y 1890.
January.									
Opening.....	112¾	x 123	x 102	135¼	Opening.....	111¾	x 120	x 100¼	135
Highest.....	112¾	124	103¼	135¼	Highest.....	112¾	127	100¾	135
Lowest.....	112¾	123	100¾	135¼	Lowest.....	111¾	125¾	100¾	135
Closing.....	112¾	124	100¾	135¼	Closing.....	112¾	127	100¾	135
February.									
Opening.....	112¾	124¼	100¾	136¼	Opening.....	111¾	126¾	100¾	....
Highest.....	114	127¾	101	136¼	Highest.....	111¾	127	100¾	....
Lowest.....	112¾	124¼	100¾	136¼	Lowest.....	111¾	125¾	100¾	....
Closing.....	114	127¾	101	136¼	Closing.....	111¾	126¼	100¾	....
March.									
Opening.....	x 112¾	127¼	100¾	....	Opening.....	x 110	126¼	100¾	133¼
Highest.....	112¾	127¾	101¼	....	Highest.....	112¾	128¼	100¾	134
Lowest.....	111¾	125¾	100¾	....	Lowest.....	106¾	126¼	100¾	133
Closing.....	112¾	126¾	101¼	....	Closing.....	112¾	128¾	100¾	133¼
April.									
Opening.....	112¾	x 126¾	x 100¾	....	Opening.....	112¾	x 129	x 100¾	....
Highest.....	112¾	126¾	101¼	....	Highest.....	112¾	129	100¾	....
Lowest.....	112¾	125¾	100¾	....	Lowest.....	111¾	127¾	100	....
Closing.....	112¾	126¼	101¼	....	Closing.....	111¾	128¾	100	....
May.									
Opening.....	112¾	126¼	101¼	....	Opening.....	111¾	128¼	....	....
Highest.....	112¾	126¼	101¼	....	Highest.....	111¾	128¼	....	....
Lowest.....	112¾	125¾	100¾	....	Lowest.....	110¾	127	....	....
Closing.....	112¾	126	101¼	....	Closing.....	111¾	129	....	....
June.									
Opening.....	x 111¾	126¼	101¼	....	Opening.....	x 110¾	129	100¾	132¼
Highest.....	112¼	127¾	102¾	....	Highest.....	110¾	129¾	101	132¼
Lowest.....	111¾	126	101¼	....	Lowest.....	110¾	128¼	100¾	130
Closing.....	112	127¼	101¼	....	Closing.....	110¾	128¼	101	130

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1886.

[Compiled from the quotations of leading bankers.]

[illegible]

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1886.

[Compiled from prices *bid* at the New York Stock Exchange on each Friday.]

SECURITIES.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.		
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
Alabama—Cl. A, 3 to 5, 1906.	97	99 1/2	99 1/2	102	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	102 1/2	105	103	105 1/2	104	105 1/2	104	105	102 1/2	105 1/2	104 1/2	105 1/2	105	108	
Class A—small.	97	99	98	100	100	100	100	100	100	100	102	103	100	103	103	103	100	103	100	103	102	103	103	104	
Class B, 5s, 1906.	103	105	105	107	105	105	106	107	109	107	107	108	105	108	107	107 1/2	107	107	107	109	108	108	109	110	
Class C, 5s, 1906.	95	98	98	100	98	98 1/2	99	99	99	100	100 1/2	102	100	102	102 1/2	103 1/2	103	103	102	103	102	103	103	104	
6s, 10-20, 1900.	103	105	105	107	106	107 1/2	105	106	106	106	107 1/2	107 1/2	103 1/2	106 1/2	106	107	105	106	104	106	104	105	104	106	
Arkansas—6s, fd., 1890-1900	7	7	7	9 1/2	7	9 1/2	7 1/2	9	5	8 1/2	5	8 1/2	8 1/2	9 1/2	9	10	10	10	9	10 1/2	9	10	10	11 1/2	
La. R. R. & Ft. S. issue.	15	20	16	22	20	20	20	24	17	23			17	20	17	18 1/2	15	16	12	15	12 1/2	15	20	25	
La. R. R. & Little Rock.	15	15	15	15	15	15	15	15	15	15			17	20	17	18 1/2	15	16	12	15	12 1/2	15	20	25	
La. R. P. B. & N. O.	15	18	15	20	17	20	17	20	17	19			17	20	17	18	15	13	15	13	15	13 1/2	15	20	27
La. Miss. O. & R.	15	18	15	20 1/2	17	18	19	21	17	19			18	20	17	17	15	16	13	15	12	13 1/2	20	20	20
La. Ark. Central R.R.	6s, 1890-1900.	102	102	100	100 1/2	100	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	102	102 1/2	7	6	6	5	6	6	6	6	7	8	
7s, new bonds, 1886.	100 1/2	101	101	101 1/2	101 1/2	101 1/2	102	102 1/2	102	102 1/2															
7s, endorsed, 1886.	100 1/2	101	101	101 1/2	101	101 1/2	102	102 1/2	102	102 1/2															
7s, gold, 1886.	110	113	107	114	108	110	110	112	108	110	112	113	110	111 1/2	110	111 1/2	110	111 1/2	109	110	109	110	109 1/2	110	
Louisiana—7s, consol., 1914	84	87	84	88	84 1/2	85 1/2	85	88	85	86	87	88	88	90	91	91	91	91	91	91	91	91	91	91	
Stamped, 4s.	72 1/2	73 1/2	72 1/2	72 1/2	72 1/2	73	73	73 1/2	74 1/2	73 1/2	77	79	77	77 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	
7s, small bonds.	68	70	68	69	68	70	70	70	70	70			74	73	73	73	72	75	74	73	73	73	73	73	
Michigan—7s, 1890.	110	113	110	113	110	113	110	113	110	113			110	111 1/2	110	111 1/2	110	111 1/2	110						
Missouri—6s, due 1886.	100	100	100	100 1/2	100	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
6s, 1887.	102	103	103	103 1/2	103	104	103 1/2	104	103 1/2	104	104 1/2		102	104	102	102	102	102	102	102	102	102	102	103	
6s, 1888.	105	105	105	105	105	105	105	105	105	105	105	105	104	104 1/2	103 1/2	104 1/2	103 1/2	104	104	104	104	104	104	104	
6s, 1890-1890.	107	110	107	110	108	110	108	110	108	110	108	110	107	109	107	109	107	109	107	109	107	109	107	109	
Asylum or Univ., 1892.	110	112	112	112	112	112	112	113	113	113			112	113	112	112	112	112	112	112	112	112	112	113	
Funding bonds, 1894-95.	115	113	115	115	115	116	117	118	118	118			115	110	115	115	115	115	115	115	115	115	115	116	
Hannibal & St. Jo., 1880.	102	103	103	103	103	103 1/2	104	104	104	104			101	101	101	101	101	101	101	101	101	101	101	101	
Hannibal & St. Jo., 1887.	102	103	103	103	103	103 1/2	104	104	104	104			101	101	101	101	101	101	101	101	101	101	101	101	
New York—6s, gold, reg., '87	103	103	103	103	103	103	103	104	104	104			103	103	103	103	103	103	103	103	103	103	103	103	
6s, gold coupon, 1887.	103	103	103	103	103	103	103	104	104	104			103	103	103	103	103	103	103	103	103	103	103	103	
6s, loan, 1890.	113	110	113	113	113	113	113	113	113 1/2	113 1/2			113	112	112	112	112	112	112	112	112	112	112	112	
6s, loan, 1892.	118	118	118	118	118	118	118	118	118 1/2	118 1/2			118	115	115	115	115	115	115	115	115	115	115	115	
6s, loan, 1893.	121	121	121	121	121	121	121	121	121 1/2	121 1/2			118	118	120	122	115	120	118	120	118	118	118	118	
No. Carolina—8s, old, '89-98	30	31	30	30	30	32	30 1/2	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	
Truett, 6s, 1900.	80	81	80	81	80	81	80	81	81	81			80	80	80	80	80	80	80	80	80	80	80	80	
N. Car. R.R., 1884-4.5.	103	105	103	105	103	105	103	105	103	105			170	170	170	170	170	170	170	170	170	170	170	170	
N. Car. R.R., 7, coupons of	135	133	135	135	135	135	140	140	140	140			135	140	135	135	135	135	135	140	140	140	140	140	
N. Car. R.R., A. & O.	165	165	165	165	165	165	170	170	170	170			170	170	170	170	170	170	170	170	170	170	170	170	
N. Car. R.R., 7, coupons of	135	133	135	135	135	135	140	140	140	140			135	140	135	135	135	135	135	140	140	140	140	140	
Funding act, 1890-1900	10	10	10	10	10	11	13 1/2	12	12	12			11	11	11	11	11	11	11	12	12	12	12	12	
Funding act, 1898-1898	10	10	10	10	10	11	13 1/2	12	12	12			11	11	11	11	11	11	11	12	12	12	12	12	
New bonds, J. A. J., 1892-98	20	20	20	20	22	22	22	22	22	22			21	22 1/2	22	22	22	22	22	22	22	22	22	22	
New bonds, J. & O.	20	20	20	20	20	20	20	20	20	20			20	20	20	20	20	20	20	20	20	20	20	20	
Chatham R.R.	7	7	8	8	9	9	9	9	10	10			8	8	7 1/2	8	5	8	5	13	8	11	10	10	
Special tax, class 1, 1898-9	8	8 1/2	8	10	9	9 1/2	9 1/2	12	10	10 1/2	10	10	10	10	10	10	10	10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
Special tax, class 2	88 1/2	89	90	92	89 1/2	90	91 1/2	95	94 1/2	95	94 1/2	95	95 1/2	96 1/2	96	99	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Small bonds.	87	87 1/2	88	80	90	93	94	92	93	94			95	97	98	98	97	97	97	97	97	97	97	98	
8s, 1919	115	114	116 1/2	118 1/2	116 1/2	121	119 1/2	118 1/2	118 1/2	118 1/2	118 1/2	120	121 1/2	125	126	128	126	129	121	125	121	121 1/2	122	129	
Ohio—7s, 1880	100	100	103	103	103	103	103	103	103	103			101	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Rhode Island—6s, 1894	120	120	120	120	120	120	120	120	120	120			118	124	119	120	120	120	120	120	120	120	120	120	
South Carolina—6s, act Mar.	53	54	53	54	53	54	53	54	53	54	53	54	53	54	53	54	53	54	53	54	53	54	53	54	
2d, 1890, non-fund., 1888.	53	54	53	54	53	54	53	54	53	54	53	54	53	54	53	54	53	54	53	54	53	54	53	54	
Tennessee—6s, 1890-1892	53	53 1/2	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	
6s, new bonds, 1892-1892	53	53 1/2	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	
6s, new series, 1914	53	53 1/2	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	
6s, consol., 2d series, 1912	62	64 1/2	65 1/2	67 1/2	65	66	66 1/2	67 1/2	65	66 1/2	67 1/2	65	66 1/2	67 1/2	65	66 1/2	67 1/2	65	66 1/2	67 1/2	65	66 1/2	67 1/2	65	
New Settlement, 6s, 1913.													106	106 1/2	103 1/2	106 1/2	103	106	105 1/2	106 1/2	105	106	105	106	
New Settlement, 5s, 1913.													100	101 1/2	100	102	100	102	100	102	100	102	100	102	
New Settlement, 3s, 1913.													71 1/2	74 1/2	73	76	78 1/2	76	78	78 1/2	76	77	76 1/2	78 1/2	
Virginia—6s, 1890	42	43	43	44	43	45	44	44	44	44			45	47	45	47	47	47	47	47	47	47	47	47	
6s, new bonds,																									

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1886

[Compiled from all sales at the New York Stock Exchange.]

BONDS.	JANUARY.	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Atlantic & Pac., 1st...6	84½-90	83½-88	82½-87¾	87-89	83½-88	87-88¾	84½-85½	83-85½	84½-86	85½-88½	86½-90	85-90½
West. Div., Income...6	25½-26½	21½-25½	20½-24	21½-24½	20½-24	22½-24	21½-22½	23-28	25½-31	27½-31	24-24	24-26½
Balt. & O., 1st, P.Br...6	...	...	...	120-122	123½-125½	...	123½-126	127½-127½	128-128½	125-125	125-125	126-126½
Gold, 1925, coup...5	108½-112	109½-110½	110-112	110-110½	109½-112	112-114	113½-114	111-112	111-111½	110½-111½	110½-111½	109½-111
Registered...5	109½-109½	109½-110	110-111½	...	111½-111½	...	112½-113½	...	110-110	...	...	...
Bost. H.T. & Wes. deb 5	...	...	...	...	...	...	...	...	...	...	98-99½	92½-99½
Bur. C. R. & No., 1st...3	108½-109	109-110½	109½-111	109½-110½	110-111	107-109	108½-109½	108-109	107½-108½	108-109	108½-109	106-107½
Cons. 1st & col. tr...5	101-103	103-108	110-110	105-106½	105½-105½	106-107½	102½-103½	98-101½	...	99½-99½	99½-104½	102-108½
Town City & W., 1st...7	...	...	...	...	...	113½-113½	114-114½	...	109½-111	...	...	...
Ced. R.I.F. & N., 1st...6	...	...	...	110½-111	...	...	...	...	...	...	...	...
1st, 1921...5	100-100	...	...	...	...	...	...	106½-106½	...	102-102	103-103	...
B.N.Y. & P., 1st, 1921...6	47½-49½	47-47½	42-44½	37-41½	38-44½	43-45½	43½-44	...	...	...	...	44-51

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Central Iowa—1st.....	105% ¹⁰	105% ¹⁰	106-110%	106-110%	110-110	110-110	110% ¹¹	111-111	110-110	110-110	109-110%	110% ¹¹	108% ¹⁰	108% ¹⁰	108% ¹⁰	108% ¹⁰	108-108	108-108	104-106%	104-106%	90-104	90-104	84-90%	84-90%
Eastern Div.—1st.....	68% ⁶⁸	68% ⁶⁸	67-71	67-71	67% ⁶⁹	67% ⁶⁹	66-68	66-68	66-68	66-68	68-70	68-70	70-70	70-70	69-69	69-69	70-70	70-70	75-75	75-75	70-70	70-70	70-70	70-70
Illa. Div.—1st, 1912 6	68% ⁶⁸	68% ⁶⁸	68% ⁶⁸	68% ⁶⁸	68% ⁶⁸	68% ⁶⁸	66-68	66-68	66-68	66-68	68-70	68-70	69-69	69-69	69-69	69-69	70-70	70-70	75-75	75-75	70-70	70-70	70-70	70-70
Cent. of N. J.—																								
1st, 1890.....	112-113	111-113	111-113	112% ¹¹³	112% ¹¹³	112% ¹¹³	110% ¹¹¹	110% ¹¹¹	110% ¹¹¹	110% ¹¹¹	111-111	111% ¹¹²	112% ¹¹³	112% ¹¹³	112% ¹¹³	112% ¹¹³	112% ¹¹³	112% ¹¹³	107-112	107-112	107-108%	107-108%	108-108%	108-108%
Consol., assorted.....	106-107%	107% ¹⁰⁸	107% ¹⁰⁸	107% ¹⁰⁸	112-115	112% ¹¹³	112% ¹¹³	112% ¹¹³	112% ¹¹³	112% ¹¹³	114% ¹¹⁵	114% ¹¹⁵	117-117	117-117	116-117	116-117	115-117	115-117	106% ¹⁰⁸	106% ¹⁰⁸	107-109	107-109	106-106%	106-106%
Conv., assorted.....	107% ¹⁰⁸	108% ¹⁰⁹	108% ¹⁰⁹	108% ¹⁰⁹	112-119	114% ¹¹⁵	112% ¹¹³	112% ¹¹³	112% ¹¹³	112% ¹¹³	115% ¹¹⁶	115% ¹¹⁶	118-120	114% ¹¹⁶	115-119	114% ¹¹⁶	115-119	115-119	107% ¹⁰⁹	107% ¹⁰⁹	107-109	107-109	106-106	106-106
Adjustment.....	107-108	107% ¹⁰⁸	107% ¹⁰⁸	107% ¹⁰⁸	110-112	108% ¹¹⁰	108% ¹¹⁰	108% ¹¹⁰	108% ¹¹⁰	108% ¹¹⁰	110-111	105-108	103% ¹⁰⁵	105-107%	106-107%	106-107%	106-107%	106-107%	105% ¹⁰⁷	105% ¹⁰⁷	105-107	105-107	105-106	105-106
Conv. debenture.....	63-66	66% ⁶⁸	66% ⁶⁸	66% ⁶⁸	78-83	78% ⁸⁴	78% ⁸⁴	78% ⁸⁴	78% ⁸⁴	78% ⁸⁴	82% ⁸⁸	82% ⁸⁸	87% ⁹⁰	85% ⁸⁸	87-92	81-92	70-83	78-83	78-83	78-83	78-83	78-83	78-83	78-83
Leh. & W.B.—Assent 7	108-105%	105-114	110-113	110-113	111-112	110-113	111-112	110-113	111-112	110-113	111% ¹¹³	113% ¹¹⁴	113% ¹¹⁴	113-114	113-114	111-113	111-113	106-111	110-112	110-112	108-110	108-110	108-110	108-110
Income.....	90-92	90% ⁹⁶	90% ⁹⁶	90% ⁹⁶	90-90	90% ⁹⁶	90% ⁹⁶	90% ⁹⁶	90% ⁹⁶	90% ⁹⁶	90-90	90-90	90-90	90-90	90% ⁹⁶	90% ⁹⁶	90% ⁹⁶	90% ⁹⁶	95% ¹⁰⁰	95% ¹⁰⁰	99-99	97-99	97-99	97-99
Am. Dock & Imp.....	89-92	90% ⁹⁶	90% ⁹⁶	90% ⁹⁶	95-97%	93% ⁹⁷	93% ⁹⁷	93% ⁹⁷	93% ⁹⁷	93% ⁹⁷	96% ¹⁰⁰	98-90%	99-102%	96% ¹⁰⁰	96% ¹⁰⁰	96% ¹⁰⁰	96% ¹⁰⁰	96% ¹⁰⁰	95% ¹⁰⁰	95% ¹⁰⁰	99-99	97-99	97-99	97-99
Ches. & O.—Par. M. fd. 6	115% ¹¹⁵	115-117	115-117	115-117	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	115-115	114-114	114-114	111% ¹¹³	111% ¹¹³	111% ¹¹³	111% ¹¹³
Series A.....	103% ¹⁰³	107% ¹¹⁴	107% ¹¹⁴	110-113	108-109%	106% ¹¹⁰	106% ¹¹⁰	106% ¹¹⁰	106% ¹¹⁰	106% ¹¹⁰	106% ¹¹⁰	106% ¹¹⁰	106% ¹¹⁰	106% ¹¹⁰	106% ¹¹⁰	106% ¹¹⁰	106% ¹¹⁰	106% ¹¹⁰	110-110	108-108%	107% ¹⁰⁹	107% ¹⁰⁹	107% ¹⁰⁹	107% ¹⁰⁹
Series B.....	99% ⁸⁸	81% ⁸⁴	81% ⁸⁴	76-84%	84% ⁸⁸	84% ⁸⁸	84% ⁸⁸	84% ⁸⁸	84% ⁸⁸	84% ⁸⁸	84% ⁸⁸	84% ⁸⁸	84% ⁸⁸	84% ⁸⁸	84% ⁸⁸	84% ⁸⁸	84% ⁸⁸	84% ⁸⁸	75% ⁷⁸	75% ⁷⁸	76-78%	76-78%	75% ⁷⁸	75% ⁷⁸
Currency.....	34-38%	38% ⁴¹	38% ⁴¹	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%	35-37%
Mort., 1911.....	99-100	100-103	100-103	102-103	99-100	99-100	99-100	99-100	99-100	99-100	94% ⁹⁸	98-99	98% ⁹⁹	98-99	98-100	100-100%	98% ⁹⁸	97% ⁹⁹	97% ⁹⁹	97% ⁹⁹	97% ⁹⁹	97-99	97-99	97-99
Ches. O. & S. W.—5-6	88% ⁹³	91-95%	91-95%	95% ⁹⁸	96-97	96-97	96-97	96-97	96-97	96-97	94-95%	95% ⁹⁸	96% ¹⁰¹	96-99	97-99%	97-99%	97-99%	97-99%	117-117%	117-117%	118-118%	118-118%	118-118%	118-118%
Chic. & Alton—1st.....	117% ¹¹⁸	120-120	119-121	120-120	119-121	120-120	120-120	120-120	120-120	120-120	121% ¹²¹	121% ¹²¹	117-117	117-117	117-117	117-117	117-117	117-117	117% ¹¹⁸	117% ¹¹⁸	118-118%	118-118%	118-118%	118-118%
Sinking fund.....	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%	122-122%
L. & Mo. R. 1st, 1907 7	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120
2d, 1900.....	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118	118-118
Chic. & Alton—																								
St. L. & Chic.—1st.....	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
Miss. Riv. Bd. 1st, s. f. 6	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
Chic. Har. & Nor.—1st.....	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
Chic. B. & Q.—Consol.....	134-138	138% ¹³⁷	138% ¹³⁷	134-136%	135-135%	135% ¹³⁶	135% ¹³⁶	135% ¹³⁶	135% ¹³⁶	135% ¹³⁶	137% ¹³⁸	134-135	133-134%	132% ¹³³	132% ¹³³	132% ¹³³	132% ¹³³	132% ¹³³	132% ¹³³	134% ¹³⁵	134% ¹³⁵	134% ¹³⁵	134% ¹³⁵	134% ¹³⁵
Debenture.....	107-108%	107% ¹⁰⁸	107% ¹⁰⁸	108% ¹¹⁰	109-110%	108% ¹¹⁰	108% ¹¹⁰	108% ¹¹⁰	108% ¹¹⁰	108% ¹¹⁰	108-109	108% ¹¹⁰	105-106%	105-106%	105-106%	105-106%	105-106%	105-106%	105-106%	105-106%	105-106%	105-106%	105-106%	105-106%
Iowa Div., sink. fd. 5	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²	112% ¹¹²
Iowa Div.....	99% ¹⁰⁰	100% ¹⁰³	100% ¹⁰³	102% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³	100% ¹⁰³
Denver Div., 1922 4	100% ¹⁰⁰	100% ¹⁰⁰	99-100%	99-100%	99% ⁹⁹	99% ⁹⁹	99% ⁹⁹	99% ⁹⁹	99% ⁹⁹	99% ⁹⁹	100-100%	100-100%	100-100%	100-100%	99-99	97% ⁹⁹	97% ⁹⁹	97% ⁹⁹	97% ⁹⁹	97% ⁹⁹	97% ⁹⁹	97% ⁹⁹	97% ⁹⁹	97% ⁹⁹
Plain, 1921.....	100% ¹⁰⁰	100% ¹⁰⁰	100% ¹⁰⁰	100% ¹⁰⁰	100% ¹⁰⁰	100% ¹⁰⁰	100% ¹⁰⁰	100% ¹⁰⁰	100% ¹⁰⁰	100% ¹⁰⁰	100% ¹⁰⁰	100% ¹⁰⁰	100% ¹⁰⁰ </											

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Del. & H. Canal—																								
Penn. Div., Comp. 7	130½-130½		130½-130½		136-137½		...	...	138½-139		139-140		142-142		144-144½		140-140½		...	...	...	...	140½-141	
Registered. 7																	140½-140½		141-141					
Alb. & Susq.—1st m. 7	107-107½		107½-107½		108-108		108½-108½		...	...	109-109		100½-100½		...	...	...	...	...	...	...	...	...	...
1st guar. 7	128½-130		132-133		133½-135		131-131½		131½-133½		134-134		...	...	134-134		134-134		132-132		133-133		133-133	
1st con. guar. 6	117½-119		119-122		121½-123		120-121½		120-120½		124-124		124-124		...	...	120-122½		118½-119½		119½-120½		119½-120	
1st con. guar. reg. 6	118-118		...	...	...	...	...	...	119-119		...	...	...	...	...	...	...	...	...	...	118½-119½		...	...
Rens. & Sar.—1st 7	143-143		...	...	...	...	143-143		141½-141½		...	...	...	...	144-144		144-144		...	...	...	...	...	...
Del. Lack. & West.—																								
Convertible. 7	116½-116½		...	...	...	...	116-116		116½-116½		114-114		115-115		...	...	...	...	115-115		116-116		...	...
Mort. 1907 7	138-138		138-139		135½-137		136½-136½		137-137		...	...	...	...	140-140		...	...	...	...	136½-137		137½-137½	
Syr. B'n. & N.Y., 1st 7	133½-133½		135-137½		...	...	133-133		134½-134½		...	...	...	...	...	...	...	...	...	...	...	...	131½-131½	
Morris & Essex—1st 7	141½-142½		143-146		145½-145½		145-145½		142-142½		...	...	...	...	143-143		143-144½		143½-145		144-145		141½-142½	
2d mort. 7	114-117		114-115		114-114½		114-114½		114½-114½		114-115		116-117		113-113½		112½-113½		112½-113½		112½-113½		112½-113½	
7½, 1871 7	128½-128½		128½-130		131-133		128-129½		128½-129		131-131		131½-131½		...	...	125-128½		125-128½		125-128½		127-128	
Consol. guar. 7	130-132		131½-134		134-135		134½-135½		136-137		138½-138½		135-137½		133-137½		134½-136		136-138		137-138		139½-135	
N.Y. L. & W.—1st 6	125-131		129½-130½		130½-132½		131-131		130-131½		131½-133		130-131½		131½-131½		128-129½		128½-130		130-130		128½-130	
Construction 5	106½-109		107-108½		107½-110		108½-110		110-110		112½-113		112-112½		109-110½		108½-109		108-109		108-108½		108-110	
Denver & Rio G.—1st 7	114½-116		115½-120		117½-121		119-122½		118-119½		119½-121		120-123½		118½-122½		120½-121½		123-124		118-120		118½-119½	
Consolidated. 7	88½-88½		88-88		85-97½		97-98		96-96		100½-109		108-112½		107-111½		108-113		109½-113		112½-115		...	...
Trust Co. receipts. 7	87½-92½		89-93½		92½-99½		98-100½		96½-100½		100½-109		108-112½		107-111½		108-113		109½-113		112½-115		...	...
New consol. 4																					79½-81½		75½-81½	
Den. & R.G.W.—1st 6	72½-78½		73-76		74½-83½		75-78½		73-76		75-76		78½-85½		77½-85		80-82½		76-82½		77-82		75-80	
Assented, 1st 6			75-75		74-81		76-77½		72-72		74½-77		75½-83½		77-83½		78-79½		74-78		73½-78½		74-78½	
Den. So. P. & P.—1st 7	80-81		82-85½		88-89		76-89		72-80½		80-82½		81½-81½		80-81		83½-85		83½-85		81½-84½		83½-84	
Des M. & Ft. D.—1st 6																								
Det. M. & Marq.—1st 6			55-55		55-60		65-65		60-60		70-72½		77½-77½		71-75		75-84		82-95		95-100			
Land grants, 1911 3½			20-20		20-20		...		...		25-25		36-40		38-38½		39-44		40-49		43½-50		45½-56	
Income, 1921 7															12-20		22-35		30-42½		43½-43½			
Det. B. C. & Alp.—1st 6															100½-100½		102½-100½		105½-106		...	...	105-105	
E. Tenn. V. & G.—1st 7	118½-118½		120-122½		122½-124		121½-121½		122-124		122½-126		122-122		122-122		123-123		123-123		...	...	123-124	
Consol. 5	68½-77		70½-80½		79½-82½		80-80½		80½-80½		87½-96		94½-97½		95-95½		101-101		...	...	...	...	...	...
Trust receipts 5			75½-79		78½-83		80½-83		80½-80½		87½-96		94½-97½		95-95½		101-101		...	...	...	...	...	...
Consol. ex. comp. 9 to 12	61½-69½		68½-73		72-75		74-74		80-80		74-74		80-80		81-91		80½-92		91-91		...	...	...	...
Cons. ex. comp. 9 to 12			70½-71½		70½-70½		72½-73		73½-79		79½-80½		80½-80½		80½-92		91-91		...	...	...	...	...	...
Divisional. 5									105-107		...	...	...	...	108-108		...	...	...	...	...	...	...	...
Income 6	18½-21½		19½-22½		17½-20½		18½-22½		17½-20½		20½-25		23½-25½		24½-28		25½-29½		...	...	...	...	...	...
Eng. trust receipts. 5									19½-20½		17½-20½		20½-25		23½-25½		24½-28		25½-29½		...	...	...	...
E. T. V. & G. Ry. con 5																		94½-97		95-97½		97-99½		97-99½
East & W. Ala.—1st 6																		90½-100		...	...	100½-100½		...
Elliz. Lex. & Big. S. 6	90-102½		102-106½		100½-103		101½-104		102½-104½		103½-109		108-109		108½-110		100½-109		108-109		108½-109		107½-108	
Erle—1st, Extended 7	125½-127		125-127½		126½-127½		127½-127½		125-125		124½-125½		125½-125½		126½-126½		125-125		...	...	122-122		121-122½	
2d, Ext. 5			116-116		116-116		117½-117½		117½-117½		119½-114		118-113		115½-116½		115-115		...	...	114-114		...	...
3d, Ext. 4½	108-108		...	...	109½-110		111-112		...	...	111-112		112-112		110-112½		...	...	109½-110		109½-109½		110-110	
4th, Ext. 5	112½-115		119-119		117-117		118½-118½		113-113		...	...	...	...	...	...	116-116		118½-114		113-115		114-114	
5th, 1888 7			108½-108½		...	...	108½-109		...	...	...	...	...	...	...	...	105-105½		103-106		106-106		103-103	
1st consol. gold 7	129-131		131-137		132-133½		132-133½		133-134½		133½-133½		138-139½		138-139½		134-135		133-133½		133½-134		133-135	
1st consol. fd. comp. 7	120½-120½		130-133		...	...	130½-130½		130½-130½		129-131		...	...	...	...	...	...	...	...	...	...	...	...
Reorgan'on 1st lien. 6									108½-110½		110½-112		...	...	...	...	...	...	...	...	...	...	...	...
Long Dock. 7	118-118				114-114		115-120		119-119		115-115½		115½-115½		116-124		123½-123½		118-118		117-117½		115-117½	
Cons. gold. 6							114½-114½		115½-115½		115½-115½		116-124		123½-123½		123½-123½		118-118		140-140		136-136½	
Bull. N. Y. & E.—1st 7	183½-184		184½-184½		185-185		186-186		187-187		...	...	...	...	184-188		187-187		...	...	...	...	...	...
N.Y. L. & E. W.—																								
New, 2d consol. 6	80-94½		91½-105		90½-106½		96½-105		96½-105½		105½-109½		109½-112½		115-115		116½-116½		...	...	...	...	...	...
Ex. June, '86, cp. 6	76½-82½		79-88½		85-92		83½-90½		82½-92		91½-95½		94½-99½		97½-102½		96½-103½		98½-102		101½-104½		95-102½	
Col. trust, 1922 6			102-104½		103-103		105-105		104½-104½		...	...	...	...	109½-108		107½-107½		...	...	...	...	107½-108	
Fund. comp., 1909 5			77½-95½		80½-90½																			

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Knox & O.—1st, 1925.6	86½	87½	89	89	90	95	94½	96½	95½	103	101½	105½	101	103	100	103	102	102½	102½	102½	101½	103½	101½	102½
Lake Erie & W.—1st.6	92	95½	94½	97½	92	94	93	96½	93½	95	95	96	95	96	95	96½	96½	105	104½	104½	102½	103	105	110
Income.....7	28	32½	24	27½	23	25½	24½	24½	23½	23½	26	28½	22½	23	20	20½	22½	34½	30	30	35	40	35	39½
Sandusky Div.....6	85	90	88	88	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	109	109	
Sandusky Div.—Inc.....6	27	29½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Laf. Bl. & M.—1st.6	91	99	90½	107	100	105	101	102	100	101	100	100	99½	100½	100	103	102	105	102½	104	103	108	106	111
Income.....7	31	42	40	47½	39	41	38	40	.....	.....	40	40	.....	.....	43	46	45½	50½	50	50	50	50	55	70
Lake Shore & M. So.—																								
Cl. Pains & Ash.....7	116	116	118	119	.....	.....	.....	.....	116½	116½	117	117	118	118	.....	.....	.....	.....	.....	.....	114	114½	114	114
Buff. & Erie—New.....7	.....	.....	129	129	128½	128½	122	122½	124½	124½	.....	.....	.....	.....	.....	.....	122½	125½	121½	121½	124	124	124	124
Kal. & W. P.—1st.....7	.....	.....	.....	.....	108	108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
L. Shore—Dividend.....7	.....	.....	124½	124½	125½	129	122	122	123	123	.....	.....	124½	124½	.....	.....	.....	.....	121½	121½	.....	.....	123	123½
1st con., coup.....7	127	130½	129½	131	130½	131½	.....	.....	130½	132½	129	131	129	129½	130	130	129½	131	130	130½	130	130½	129	130½
1st con., reg.....7	127½	130	129½	130	130½	131½	127½	128	129½	129½	130	132½	129	131	129½	131	.....	.....	128	129	127	128	128½	129
2d con., coup.....7	119½	123	122½	123	122½	124½	123	124½	124	127	123	125	124½	125	124	124½	124	124½	125	125½	125½	127	128	128½
2d con., reg.....7	119½	122½	122½	123	123	124	123½	124½	124½	125	.....	.....	123	124	124	124½	.....	.....	123	124	.....	.....	128½	129
Mahoning Coal R.R. 5	103	104	103½	104½	104½	105	104½	105	104	104½	103½	104½	.....	.....	103½	103½	103½	104	105	105	104	105	.....	.....
Long Island—1st.....7	124	124	127½	128	130	130	.....	.....	.....	.....	.....	.....	.....	.....	122	123	.....	.....	119	121	.....	.....	.....	.....
1st, consol.....5	108	112½	114	114	114	114½	112	112½	111½	112½	112	113	114	115	114½	115	112½	114½	113½	113½	112	114½	115½	115½
Louisv. & N.—Consol.....7	124½	124½	124	125	124	125	121	121½	117	120½	119½	120½	120	122½	120	122	121	121½	118	118	118½	118½	118½	120
Cecilian Branch.....7	109	109	109	110	110	110	108	110	107½	107½	113	113	.....	.....	.....	.....	.....	.....	111	112	.....	.....	.....	.....
N. O. & Mob.—1st.....6	100	103½	102	104½	103	105	102½	104½	99	102	100	104½	101½	104	103½	104½	103	105	105	106	105½	107½	107	107½
2d.....6	88	90	88	90	92	95½	91	94½	89	91	88	90½	88	93	91½	94	93½	93½	93½	94	96	96	96	97
E. H. & Nash.—1st.6	115	115	115	116	115½	116	116	116½	.....	.....	112	114½	115	116	.....	.....	.....	.....	113½	115	.....	.....	114	114
Gen'l mort.....6	105½	105½	104½	106½	105½	106½	105½	107½	103½	107	102½	105½	104	107	103	107½	103½	107	107	109½	109	109½	108½	108½
Pennacola Div.....6	.....	.....	97½	97½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98	102	.....	.....
St. Louis Div.—1st.6	.....	.....	108	108	.....	.....	.....	.....	110	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	113	113	.....	.....
St. Louis Div.—2d.3	.....	.....	.....	.....	56	56	51	51	.....	.....	.....	.....	55	57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nash. & Decatur.....7	.....	.....	122	126	.....	.....	.....	.....	121	122	122½	122½	.....	.....	123½	123½	.....	.....	.....	.....	.....	.....	.....	.....
So. & No. Ala. S. F.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102	105	.....	.....	.....	.....
Trust bonds.....6	98	100½	99½	104½	101½	104	101	102½	100	102½	98	102½	101½	104½	103½	105½	102	104	103½	105½	105	107	103½	105½
Ten-Forty, 1924.....6	86	87½	87	89	89	93	90	91	84½	84½	86	90	91½	93	93	93½	95	95	97	99½	97½	100	.....	.....
Pennac. & Atl.—1st.6	86	89	84½	89	89	90	88	90	88	90	88	90	88½	85	88	89½	88½	89½	88	90	88	90	90½	90½
Lou. N. Alb. & C.—1st.6	100½	106	106	108	106½	110	109	112	108	110½	110	120	115	116	113½	114	110	111	110	111	110½	111½	109	111½
Con., gold, 1916.....6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. N.O. & T.—1st.5	91½	91½	91½	92½	90½	90½	90½	90½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Man. B. Imp. Co.—Lim.7	80	80	80	80	.....	.....	.....	.....	.....	.....	87½	87½	.....	.....	90	90	80½	80½	88	88	.....	.....	.....	.....
Mem. & Chas.—Gold.6	.....	.....	.....	.....	.....	.....	.....	.....	102	103	102½	105½	102	103	102½	103½	102½	104½	104	104½	104½	106½	106	105½
Metropolitan El.—1st.6	115	117½	116½	118	117½	118	117½	118	117½	121½	121	123	117	118	116½	118	116½	118	117½	118	117½	119½	118	120
2d, 1899.....6	.....	.....	109	110½	111½	113	112½	113½	109½	111½	111½	112½	111½	112½	110	112	110½	112	111½	112	109½	111	109½	110½
Mex. Cent.—1st, ex cp.7	47	51½	49½	49	39	49	.....	.....	.....	.....	40	40	40	40	40½	40½	.....	.....	.....	.....	.....	56	60	60
New assented.....4	.....	.....	.....	.....	38½	41	30½	39½	39	39	34	39½	35½	37½	38	39½	.....	.....	40½	40½	47	52	52	57
Mich. Cent.—1st, consol.7	129½	131	130½	131	131	132	132	133	130	130	129	130	129½	131	130	130½	.....	.....	130½	131	129½	129	127½	129
1st, consol.....5	107	111	110	113½	110	113½	110½	110½	109	110	110	110½	110	110½	110	110½	.....	.....	110½	110½	.....	.....	109	109
Coupon, 1931.....5	107½	109½	108	110	108	108	108½	109½	109	110	109	110	.....	.....	.....	.....	109½	109½	.....	.....	.....	.....	109	110
Registered, 1931.....5	107	107	108	110	109	110	.....	.....	109	110	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108½	109½
Mid. of N.J.—1st.6	100	103	103	106½	106	109	105	106	104	107½	107	107½	106½	109½	109	109½	108	109½	104½	105½	106	106½	109½	110
Mill. L. Sh. & W.—1st.6	112½	114½	114½	117	116	118	117	120	117	118½	118	121½	118½	121½	118½	121½	117	118½	114½	116½	114½	116½	114½	118
Income.....6	88	91½	91½	94	94½	97	97	103½	100	106	.....	.....	105	105	.....	.....	104	104½	104½	107	101½	104	104	107
Michigan Div.....6	106½	111	112½	115	116	118	.....	.....	116	120½	116	119	117	117½	.....	.....	113	115	113	115	113	115	113	116
Ashland Div., 1st.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	117	117	113½	114	112½	112½	.....	.....	.....	.....
Mill. & No.—1st, 1910.6	.....	.....	102½	105	104	105½	104½	105	105	106½	102½	105½	105½	106	104	105½	104	105	102	106	106	106½	103	104½
1st, on exten., 1913.6	10																							

COURSE OF PRICES OF RAILROAD BONDS—CONT. URD.[illegible]

* Coupon off

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
St. Louis & Iron Mt.—																								
Calro Ark. & Texas...	109 1/2	110	111	115	115 1/2	116 1/2	114	115	113 1/2	115	...	...	114 1/2	115 1/2	115	115 1/2	113 1/2	114	...	...	113 1/2	114	110	110 1/2
Gen. consol. & l. g. ...	91	92 1/2	92 1/2	95	93 1/2	96 1/2	90	91 1/2	90	95	94	95	95	100	94 1/2	98 1/2	94 1/2	97 1/2	94	96	96 1/2	99 1/2	96	100
St. P. Minn. & M.—1st...	112 1/2	115	112 1/2	115	112 1/2	115	...	...	114 1/2	115	112	112	113 1/2	113 1/2	114 1/2	114 1/2	112 1/2	113 1/2	...	...	...	...	...	...
2d mortg., 1909...	118 1/2	120	121	122 1/2	121 1/2	122	118 1/2	119	118 1/2	119 1/2	119	120	120	121	120	121 1/2	120	120	118	118 1/2	120	120	118 1/2	119 1/2
Dakota Extension...	110	121	121	122	121 1/2	122	121 1/2	122	117 1/2	119	119	120	120	120	121 1/2	122	120	120 1/2	...	...	119	119	118 1/2	118 1/2
1st. consol., coup. ...	115	117	111	119 1/2	119	121 1/2	120 1/2	123	119	123 1/2	122 1/2	125	121	122	120	123	118	119 1/2	119 1/2	120 1/2	121	123 1/2	120	123 1/2
1st. consol., reg. ...	114 1/2	114 1/2	114 1/2	118 1/2	114 1/2	118 1/2	...	...	...	...	...	...	...	...	...	...	...	...	119	119	...	...	...	...
Scioto Valley—1st. con...	47	52 1/2	5	60	60 1/2	72	55	55	...	...	60	61	65	65	65	65	65	65	...	...	68	68	...	...
Shenandoah Val.—1st...	71 1/2	71 1/2	70	72	72	75 1/2	72 1/2	76	73 1/2	75	75	79 1/2	79	81	79	81 1/2	77	78	82 1/2	85	82 1/2	88	93 1/2	100
Gen. mort. ...	...	...	...	...	...	...	...	...	30	30	...	...	29	40	36	43	36 1/2	38	36 1/2	40	39 1/2	40 1/2	42	46 1/2
Southern B. & So.—1st...	101	101	...	...	...	...	...	...	...	...	...	...	...	...	105	105	...	...	...	...	...	...	...	...
South Carolina—1st...	108 1/2	110	110	110 1/2	111	113	109 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	102	105 1/2	106	107 1/2	106 1/2	107
2d, 1931...	...	...	90	90	85	85 1/2	...	...	85	85 1/2	85	90	...	...	83	83	82	83	...	...	84	88	81	82
Incomes...	6	8	26	29	26	29	26	27 1/2	25	26	24 1/2	27	27	28	27 1/2	29 1/2	25 1/2	27	25	29 1/2	27 1/2	33	28	29
Tenn. Coal & I.—1901...	...	...	...	...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	97	97	...	...	...	...
So. Pitts., 1902...	...	...	...	...	...	...	...	...	101	103	105	105	102 1/2	102 1/2	106	107	105 1/2	106	...	...	97	98	...	...
Tex. C.—1st. s. 1909...	69 1/2	71 1/2	71	73 1/2	72 1/2	73	68	70	70 1/2	70 1/2	73	77	78 1/2	80	78	78	75	77	75	75	75	75	75	75
T. & N. O.—Sub. Div., 1st...	100 1/2	102	102	107	103	105	104 1/2	105	102 1/2	104	104	106 1/2	105 1/2	107 1/2	106	106	103	105 1/2	103	103	103	108 1/2	...	...
Tol. A. & N. M.—1st...	...	...	...	...	...	...	...	...	101	103	105	105	102 1/2	102 1/2	106	107	105 1/2	106	...	...	93 1/2	95	90	94
Tol. A. & G. T.—1st...	...	...	...	...	...	...	...	...	97 1/2	98	9	100	98	98	95	97	95	97 1/2	97	99	99	101	100	102 1/2
Tol. P. & W.—1st. r. c. t.	95 1/2	97 1/2	94	95 1/2	93	96	92	93 1/2	91	93 1/2	95 1/2	99	98	103	102 1/2	103	98 1/2	102	100	103	104	104 1/2	103	105 1/2
Virginia Midland—Inc. 6	63 1/2	65 1/2	64 1/2	67	65	73	73	73 1/2	68	69 1/2	...	...	92	94	90	94	90	92	87	93	93	104	95	99
Valley R. of O.—con. 6	...	...	...	...	...	...	...	...	...	...	104	105 1/2	105 1/2	105 1/2	...	...	105	105	...	...	105	105 1/2	...	...
Wab. St. Louis & Pac.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
General mort. ...	45	45	...	...	47 1/2	50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	62	68
Trust receipts...	44	50	47 1/2	50 1/2	49 1/2	51	53	50 1/2	51	57	59 1/2	63	60	62	60	65	62	64 1/2	60	65 1/2	60 1/2	64 1/2	62	67
Chicago Div. ...	85	87 1/2	86	92 1/2	86	92	87	91	87	91	87	92	87 1/2	89 1/2	88 1/2	91	88 1/2	90	88	90	89 1/2	90 1/2	90	97
Havana Division ...	88	88	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Detroit Division ...	78	78	78	88 1/2	87 1/2	87 1/2	80	82 1/2	...	...	80	84	85	85	83	84	...	...	...	...	84	90	97	92
Cairo Division ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wabash—Mort. 1909...	90	90	89 1/2	90 1/2	85	91	85	85	70	70	82	82	75	80	82	85	84 1/2	84 1/2	82	85	82	85	85	87 1/2
Tol. & W.—1st. r. c. t. d.	113 1/2	115 1/2	114	115	113 1/2	115 1/2	113 1/2	115	111	114	110	112	111 1/2	112 1/2	110	113	110	112 1/2	111	112	111 1/2	113	115	118
St. Louis Div. ...	106	110	108	109 1/2	107 1/2	109 1/2	107 1/2	108 1/2	102	106 1/2	100	104	104 1/2	106	107	107 1/2	105	106 1/2	106	107	107	108 1/2	107	111
2d. extended...	94 1/2	105	104 1/2	105 1/2	104	105	103 1/2	104 1/2	97	103 1/2	97 1/2	100 1/2	98 1/2	99 1/2	98	101	98 1/2	99	100	100	100 1/2	100 1/2	100 1/2	105
Equipment...	5 1/2	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cons. conv. ...	85	98	97	100	95 1/2	99 1/2	92	96 1/2	85	93 1/2	84 1/2	94	91	92 1/2	90	94 1/2	89	90	90	93	91	98	90 1/2	100
St. Western—1st...	109 1/2	114	111	118 1/2	112	113 1/2	111	112 1/2	109 1/2	113	109 1/2	112 1/2	111	112 1/2	110	113 1/2	110	111 1/2	110	112	111 1/2	113 1/2	110 1/2	113 1/2
2d mort., 1893...	93 1/2	105	104 1/2	105	104 1/2	105	103 1/2	104 1/2	96	103 1/2	97	101	99 1/2	99 1/2	98	101	99	99	100	101	100	100 1/2	100	105
Quincy & Tol.—1st...	...	...	95	95	...	...	97	97	95	96	95	95	...	...	...	...	...	...	...	...	94	94	...	...
St. L. K. C. & N.—R. E. T.	108 1/2	112	112	112	112	112 1/2	110 1/2	111 1/2	110 1/2	111 1/2	113 1/2	114	113	114	115	115	...	...	110	111	110	111	112	112
Omaha Div. ...	93 1/2	100	97 1/2	99 1/2	97	100	95	98	92	94 1/2	96	105	101	103	97 1/2	104	97	98 1/2	96	97	98 1/2	101	100	102
Trust receipts...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Clarinda Branch...	85	85	70	72	75	79	...	...	...	...	73	77	70	72	...	...	75	76 1/2	...	...	70	72	71	71
St. Chas. Bridge...	91	100	100	100	102 1/2	102 1/2	...	...	94 1/2	97	95	95	...	...	...	...	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2
North. Mo.—1st...	112 1/2	115	112	117 1/2	112	118 1/2	115 1/2	117	116 1/2	117	118	118	110	115 1/2	114 1/2	114	117	116	117	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
West Shore, guar. ...	101 1/2	104	102 1/2	103 1/2	101 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2
Registered...	117 1/2	119	120 1/2	120 1/2	121	121	...	...	116	117	119	119	120	120	121	121 1/2	120 1/2	121 1/2	123	123	123	123	123	123
West. Un. Tel.—Coup. ...	117 1/2	119	117 1/2	119	119	122	120	120	...	...	119	119 1/2	119	120	121	121 1/2	120	121 1/2	122 1/2	122 1/2	...	...	...	...

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1886.

[Compiled from all sales of Stocks on the New York Stock Exchange.]

STOCKS.	JANUARY	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
RAILROAD.												
Albany & Susquehanna.	138-140 1/2	137 1/2-144 1/2	137 1/2-144	143-144	...	136-136	...	...	...	140-140	148-148	...
Atchafalaya Top. & S. Fe.	87 1/2-93 1/2	89 1/2-91 1/2	89 1/2-93	85 1/2-86	...	85 1/2-90 1/2	...	84 1/2-89 1/2	87 1/2-92	91 1/2-104	99 1/2-104	94-100 1/2
Atlantic & Pacific.	8 1/2-9 1/2	7 1/2-9 1/2	7 1/2-9 1/2	7 1/2-8 1/2	7-8 1/2	7 1/2-8 1/2	7-7 1/2	7 1/2-8 1/2	8 1/2-10 1/2	9 1/2-13 1/2	10 1/2-13 1/2	9 1/2-13 1/2
Boat. & N. Y. Air-L. pri	97 1/2-101	96 1/2-100 1/2	97-99	96-100	98 1/2-100	98 1/2-100 1/2	100-101 1/2	100 1/2-100 1/2	...	101-101 1/2	101-102	101-101 1/2
Buff. Roch. & Pittsb.	...	...	...	...	...	...	...	23 1/2-29 1/2	24 1/2-30 1/2	29 1/2-30 1/2	31 1/2-35 1/2	...
Bur. C. Rap. & North.	...	...	...	...	...	...	...	45-55	45-55	...	...	...
Canadian Pacific.	62 1/2-68 1/2	60 1/2-66 1/2	63 1/2-67 1/2	63 1/2-66 1/2	62 1/2-65 1/2	64 1/2-67 1/2	65-68 1/2	64 1/2-67 1/2	64-69	67 1/2-73	68 1/2-73	68 1/2-73
Canada Southern.	38 1/2-43 1/2	40 1/2-45 1/2	39 1/2-44 1/2	37 1/2-41 1/2	34 1/2-39 1/2	39 1/2-44 1/2	42 1/2-45 1/2	42-47 1/2	43 1/2-53	55 1/2-64 1/2	6 1/2-67 1/2	56 1/2-71 1/2
Cedar Falls & Minn.	12 1/2-14 1/2	11 1/2-13 1/2	12-13	...	...	12-14 1/2	15-19 1/2	18-19 1/2	15 1/2-17	15-18	16 1/2-17 1/2	15-15
Central Iowa.	17-22 1/2	17 1/2-20	16-20	17-18 1/2	15-17 1/2	17-19	18-20 1/2	18 1/2-20	18 1/2-20	14 1/2-19	12-16 1/2	12 1/2-14 1/2
Central of New Jersey.	42 1/2-48 1/2	44 1/2-56	46 1/2-57 1/2	47 1/2-55	46-53	51 1/2-55 1/2	51-56 1/2	51 1/2-55 1/2	53-64	49 1/2-63 1/2	49 1/2-53	49 1/2-56 1/2
Central Pacific.	38-40	40 1/2-44 1/2	38-43 1/2	38 1/2-43 1/2	38 1/2-41	40 1/2-43	41 1/2-43 1/2	41 1/2-44 1/2	42 1/2-45 1/2	40 1/2-49 1/2	45 1/2-49 1/2	40-51
Charl. Col. & Augus.	10 1/2-13 1/2	10 1/2-12	10-11 1/2	...	7-8 1/2	8-9 1/2	8 1/2-9 1/2	8 1/2-9 1/2	8-11 1/2	9-10 1/2	9 1/2-10 1/2	9 1/2-10 1/2
Chesapeake & Ohio.	18 1/2-19 1/2	18 1/2-21	14 1/2-19 1/2	13-18 1/2	13-16	14 1/2-17 1/2	15-17 1/2	16-17 1/2	15-18 1/2	16 1/2-20 1/2	19 1/2-20	19 1/2-19 1/2
1st pref.	12-15	13-15 1/2	10 1/2-14	10-13 1/2	8 1/2-10	10-12	9-11	8 1/2-12	8 1/2-13	10 1/2-13 1/2	10 1/2-13 1/2	9 1/2-12 1/2
Chicago & Alton.	139 1/2-143	140-144	140-143	142-142	138 1/2-142	140-145	142 1/2-145	140-146	141-143	142-144	142-145 1/2	143-144
Pref.	155-157	160-160	154-160	152-160	150-155	...	150 1/2-160	162-162	160-160	...	...	150-155
Chic. Bart. & Quincy.	134 1/2-140	137-139 1/2	139 1/2-137 1/2	131-135 1/2	132 1/2-134 1/2	132 1/2-138	133 1/2-138	133-135 1/2	133 1/2-138	133 1/2-139 1/2	138-141	133 1/2-138
Chic. Mil. & St. Paul.	90 1/2-96 1/2	91 1/2-95 1/2	88 1/2-95 1/2	85 1/2-93 1/2	82 1/2-93	90 1/2-95 1/2	91 1/2-94 1/2	89 1/2-94 1/2	90 1/2-91	9 1/2-96 1/2	93-96 1/2	93 1/2-96 1/2
Pref.	129-134 1/2	121 1/2-124 1/2	118 1/2-125 1/2	116-122 1/2	116-122 1/2	120 1/2-124 1/2	122-123 1/2	120-123 1/2	120 1/2-123 1/2	120 1/2-123 1/2	119 1/2-121 1/2	117-120 1/2
Chic. & Northwest.	105-110 1/2	107 1/2-111 1/2	104 1/2-110 1/2	108-109 1/2	104-109 1/2	111 1/2-116 1/2	112 1/2-116 1/2	112 1/2-116 1/2	113 1/2-119 1/2	114 1/2-119 1/2	117 1/2-120 1/2	110-120 1/2
Pref.	137-139 1/2	135 1/2-141 1/2	135 1/2-142	135-141 1/2	135-141 1/2	139 1/2-142 1/2	140 1/2-144	140 1/2-144	141 1/2-143 1/2	140-143 1/2	140 1/2-143 1/2	138 1/2-143 1/2
Chic. R. I. & Pacific.	125-130 1/2	127 1/2-131	124 1/2-130	125-127 1/2	120 1/2-125 1/2	124 1/2-128 1/2	125 1/2-127	124 1/2-127 1/2	125 1/2-127 1/2	125 1/2-127 1/2	126-129	124-127 1/2
Chic. St. Louis & Pitts.	13-15 1/2	12 1/2-14 1/2	9 1/2-13	10 1/2-11 1/2	10-11	10 1/2-12 1/2	11 1/2-13	12 1/2-14 1/2	12 1/2-14 1/2	12 1/2-14 1/2	14-16 1/2	15-18 1/2
Pref.	30-35 1/2	30-35	26 1/2-34	29 1/2-31	27-30	29-30	30-32	32-39 1/2	31 1/2-35 1/2	39-43 1/2	38-43 1/2	35 1/2-43
Chic. St. Paul M. & O.	35 1/2-41 1/2	33-42 1/2	35 1/2-41 1/2	37 1/2-42 1/2	37 1/2-42 1/2	42 1/2-45 1/2	44 1/2-48 1/2	43-49 1/2	45 1/2-51 1/2	48-51 1/2	49 1/2-51 1/2	42 1/2-51 1/2
Pref.	98-104 1/2	101-105 1/2	97-104 1/2	100 1/2-104 1/2	100-107 1/2	107 1/2-116	107 1/2-112 1/2	107-113	110-114 1/2	112-114 1/2	113 1/2-116 1/2	110-115 1/2
Cin. Ham. & Dayton.	...	...	105 1/2-105 1/2	117-125	147 1/2-149	142-144	140-140	...	92 1/2-95 1/2	92 1/2-95 1/2	92 1/2-95 1/2	130-130
Cin. Ind. St. L. & Chic.	70-70	...	...	70 1/2-84	81 1/2-85	85-91	92-95 1/2	92-95 1/2	92 1/2-95 1/2	97-101	95-95 1/2	90-93 1/2
Cin. Sandusky & Cleve.	33-33	34 1/2-34 1/2	34-35	...	...	32-33	...	...	39 1/2-39 1/2	44-46	44-46 1/2	48-51
Cin. Wash. & Balt.	...	...	...	...	...	2 1/2-4	3-3 1/2	3 1/2-3 1/2	3 1/2-4 1/2	4 1/2-6	5 1/2-6 1/2	5 1/2-6 1/2
Pref.	50 1/2-60	54-58 1/2	43 1/2-55	40 1/2-54	43 1/2-51	50-55	53-58	53 1/2-61 1/2	58 1/2-66 1/2	63 1/2-72	71-75 1/2	60-74 1/2
Cleve. Col. Cin. & Ind.	140 1/2-147	147-150	150-152	151-151	150-152	150-151 1/2	150 1/2-152 1/2	151-153	151 1/2-152 1/2	152-152	150-150	...
Cleve. & Pitts., guar.	...	42-45	42-43	43-52	...	45-45	...	...	...	...	44-60	55-58
Columbia & Greenw. pl.	29-34	31 1/2-38 1/2	27-38 1/2	29-33 1/2	29 1/2-33 1/2	31 1/2-35 1/2	30 1/2-33 1/2	28 1/2-31 1/2	31-34 1/2	30 1/2-41 1/2	37 1/2-45 1/2	23-44 1/2
Del. Lack. & Western.	115-125 1/2	116 1/2-135 1/2	123 1/2-133 1/2	123 1/2-133 1/2	123 1/2-133 1/2	127 1/2-133 1/2	125 1/2-133 1/2	125 1/2-133 1/2	125 1/2-133 1/2	125 1/2-133 1/2	130 1/2-143 1/2	130-144
Denver & Rio Grande.	14 1/2-20 1/2	16 1/2-17 1/2	15-16 1/2	15-16 1/2	15-16 1/2	...	...	...	...	...	...	...
Assessment paid.	21 1/2-26	22 1/2-25 1/2	21 1/2-24 1/2	22-25	21 1/2-25	24 1/2-28 1/2	26 1/2-30	29-31 1/2	28 1/2-35	30-34 1/2	31 1/2-35 1/2	25 1/2-35 1/2
Pref.	...	...	...	...	...	...	...	...	...	...	...	...
Detroit Hillsd. & So. W.	...	...	...	...	...	...	...	...	...	70-82	70 1/2-79 1/2	...

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

STOCKS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Dubuque & S. City.....	60 1/2	62	63	65	66	67	60 1/2	61 1/2	61 1/2	63	63	70 1/2	69	71	70 1/2	70 1/2	70	70	70	70	75	80	78	101
E. Ten. V. & Ga. Ry., new	12 1/2	13 1/2	11	13 1/2	11	13 1/2	11	13 1/2	11	13 1/2	11	13 1/2	11	13 1/2	11	13 1/2	11	13 1/2	11	13 1/2	13 1/2	15	13 1/2	18 1/2
1st pref.....	67	74 1/2	71 1/2	75 1/2	73	78	71	78 1/2	71	78 1/2	71	78 1/2	71	78 1/2	71	78 1/2	71	78 1/2	71	78 1/2	73	78	71	83 1/2
2d pref.....	6	11 1/2	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8
East Tenn. Va. & Ga. Ry.	3 1/2	4 1/2	3	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
Pref.....	6	11 1/2	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8
Com. assess. paid.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pref. assess. paid.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Elizabeth, Lex. & B. S.	20	20 1/2	20	20	16	21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	20 1/2	24	15	20
Evansville & T. Haute	67 1/2	70	68 1/2	80	78	81	80	88	80 1/2	83 1/2	83 1/2	88	86	88 1/2	88	90	80 1/2	91 1/2	86	90	80 1/2	88	79	88
Fort Worth & Denver	10 1/2	22	22 1/2	20	23 1/2	19	19	15	21	20	22 1/2	15 1/2	20	20	20	19	23 1/2	10 1/2	23 1/2	22 1/2	25 1/2	20 1/2	25	
Green Bay Win. & St. P.	8	10	8	9	8 1/2	12 1/2	10	13 1/2	10	12 1/2	11	12	10	12 1/2	11	13 1/2	12	13 1/2	10 1/2	12 1/2	11	12 1/2	10 1/2	14 1/2
Harlem.....	215	215	217	217	213 1/2	229	213 1/2	215	214	220	240	240	235	240	—	—	230	235	222 1/2	225	220	220	220	225
Houston & Texas Cent.	32	36	30 1/2	32	25	31	26	28	26	36	34 1/2	34 1/2	34	37 1/2	34	36 1/2	33 1/2	37	31	36 1/2	34	40 1/2	33 1/2	44 1/2
Illinois Central.....	138 1/2	141	138 1/2	143 1/2	138	142 1/2	137 1/2	140 1/2	138	139 1/2	137 1/2	140 1/2	138	140	134	138	135	139 1/2	139 1/2	138	139 1/2	135	130	134
Leased line, 4 p. c.....	68	97 1/2	67 1/2	100 1/2	66 1/2	100	66	100	66	100 1/2	67	100	66 1/2	100 1/2	65	97 1/2	65	97 1/2	65	97 1/2	64 1/2	98	64 1/2	98 1/2
Ind. Bloom. & West.....	23 1/2	28 1/2	25 1/2	29 1/2	21 1/2	29 1/2	21 1/2	29 1/2	20	24 1/2	20	25 1/2	19	26 1/2	15 1/2	15 1/2	15 1/2	20 1/2	16	22	16 1/2	20 1/2	15 1/2	20 1/2
Joliet & Chicago.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Kerkuk & Des Moines	—	—	7	7	7	7	5 1/2	5 1/2	—	—	—	—	8	8 1/2	8 1/2	8 1/2	—	—	—	—	10	15	11	16
Pref.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lake Erie & Western.....	12	18 1/2	12	16	8 1/2	12 1/2	11	13 1/2	10 1/2	12 1/2	11 1/2	13 1/2	7 1/2	12	5 1/2	12 1/2	11	13 1/2	13	14 1/2	15	15	11	11
Assessment paid.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lake Shore.....	82 1/2	89 1/2	85 1/2	90 1/2	79 1/2	88 1/2	79 1/2	83 1/2	79 1/2	82 1/2	81 1/2	89 1/2	83 1/2	88 1/2	83 1/2	88 1/2	84 1/2	89 1/2	80 1/2	89 1/2	85 1/2	89 1/2	80 1/2	89 1/2
Long Island.....	80	84 1/2	84	92	88 1/2	94 1/2	89 1/2	93	80	91 1/2	91	100	94 1/2	98	93	96 1/2	92 1/2	98	92 1/2	98 1/2	95	98	92 1/2	97 1/2
Louisville & Nashville	30 1/2	45 1/2	30 1/2	42 1/2	32 1/2	43 1/2	34	40 1/2	33 1/2	38 1/2	36 1/2	43 1/2	40 1/2	45 1/2	42 1/2	47 1/2	43 1/2	51 1/2	40 1/2	45 1/2	40 1/2	44 1/2	38 1/2	49 1/2
Louisv. New Alb. & Chic.	35 1/2	38 1/2	36	41	32	38	33 1/2	39 1/2	33	39	37 1/2	45	44 1/2	50 1/2	50	56 1/2	53 1/2	59	55	70	65	70 1/2	60 1/2	71
Manhattan Consol.....	120	126 1/2	124 1/2	127 1/2	125	129 1/2	126	129	125 1/2	127 1/2	127	129 1/2	123 1/2	127 1/2	124	140 1/2	137 1/2	144	131 1/2	147 1/2	163	174	15 1/2	165 1/2
Manhattan Beach Co.....	17 1/2	20 1/2	17	19 1/2	18	21 1/2	17 1/2	19	17 1/2	19	17 1/2	20 1/2	15	19	13 1/2	16	15	16 1/2	14	16 1/2	14 1/2	15	14 1/2	15 1/2
Memphis & Charleston	30	28 1/2	35	37 1/2	33	37 1/2	31	38	29	30	32	40	35	40	38	40	38 1/2	49 1/2	40	44	43	49 1/2	44 1/2	49 1/2
Michigan Central.....	68	75 1/2	73	75 1/2	64 1/2	75	62 1/2	69 1/2	61 1/2	69 1/2	69 1/2	75 1/2	73	80 1/2	70 1/2	83	80	91 1/2	80	90	86	88	88	88 1/2
Milw. Lake Sh. & W.....	22	22	27	30	33	40	40	54	45 1/2	47	45	71 1/2	67	70	64	67	62	65	68	68	68	68	68	71 1/2
Pref.....	50 1/2	53 1/2	52 1/2	63	60 1/2	68	68	82	74 1/2	93	90	95	89 1/2	98	86	93 1/2	87	94	90	94 1/2	89 1/2	94 1/2	93 1/2	103
Milwaukee & North'n	18	22 1/2	19	20 1/2	16 1/2	20 1/2	17 1/2	22 1/2	17 1/2	20 1/2	20 1/2	23	20	22	19 1/2	21 1/2	20	22 1/2	20 1/2	22 1/2	21 1/2	22 1/2	17 1/2	22 1/2
Minneapolis & St. L.....	45 1/2	51 1/2	47	50 1/2	40 1/2	49 1/2	42 1/2	49 1/2	41	46 1/2	44 1/2	49 1/2	44 1/2	48 1/2	41 1/2	47 1/2	43 1/2	47	45	49 1/2	47	52 1/2	40	51 1/2
Missouri Kan. & Texas	27 1/2	32 1/2	28 1/2	32 1/2	23 1/2	29 1/2	23 1/2	29 1/2	21	28 1/2	26 1/2	32	26 1/2	32	26 1/2	32	30 1/2	37 1/2	35 1/2	37 1/2	35 1/2	38 1/2	28	38
Missouri Pacific.....	107 1/2	114 1/2	109 1/2	113 1/2	100 1/2	111	102 1/2	107	102 1/2	109	106 1/2	112	106 1/2	111 1/2	107 1/2	112 1/2	109 1/2	113	111	119	115 1/2	118 1/2	108 1/2	119 1/2
Mobile & Ohio.....	15 1/2	17	14	16 1/2	14 1/2	14 1/2	12	13 1/2	11	13 1/2	13 1/2	16 1/2	14	16	15 1/2	16 1/2	15	16 1/2	16 1/2	19	21 1/2	14	16 1/2	19 1/2
Morris & Essex.....	132 1/2	135	134	138	136 1/2	139 1/2	138 1/2	142	—	—	—	—	143 1/2	144	140	142	140 1/2	143 1/2	140 1/2	143 1/2	141	143 1/2	138	149 1/2
Nashv. Chatt. & St. L.	46	50	47	48 1/2	46	49	43 1/2	47 1/2	43 1/2	48	48	57 1/2	35	60	50 1/2	60 1/2	64	69 1/2	63	73	72 1/2	94	67 1/2	103 1/2
N. Y. Cent. & Had. Riv.	102 1/2	107	105	107 1/2	100 1/2	108 1/2	100 1/2	108 1/2	98 1/2	102 1/2	102	108	105	111 1/2	107 1/2	112 1/2	108 1/2	114	110 1/2	114	115 1/2	118 1/2	105 1/2	117 1/2
N. Y. Chicago & St. L.....	8	10	8 1/2	9 1/2	4 1/2	8 1/2	5 1/2	7 1/2	5 1/2	8	7	9 1/2	8 1/2	9 1/2	8 1/2	10 1/2	8 1/2	10	8 1/2	10 1/2	14 1/2	16	10	16 1/2
Pref.....	17	23	18	21 1/2	13 1/2	18 1/2	12	16	11	18	16	23	20 1/2	22	18 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	20 1/2	22 1/2	19 1/2	24 1/2
N. Y. Lack. & West.....	100 1/2	102	104	104 1/2	103	106 1/2	105	107	105 1/2	107	105 1/2	109	106	107 1/2	106	107 1/2	105 1/2	107	103 1/2	106 1/2	103 1/2	106 1/2	104 1/2	107 1/2
N. Y. Lake Erie & West.	23 1/2	23 1/2	24 1/2	27 1/2	23 1/2	28 1/2	23 1/2	28 1/2	22 1/2	26 1/2	26 1/2	29 1/2	26 1/2	29 1/2	26 1/2	29 1/2	26 1/2	29 1/2	26 1/2	29 1/2	26 1/2	29 1/2	26 1/2	29 1/2
Pref.....	50 1/2	58	51 1/2	63 1/2	57	64	54	61 1/2	52 1/2	60	59 1/2	65	62 1/2	78	72 1/2	78 1/2	73 1/2	81 1/2	75	78 1/2	70	79 1/2	70	79 1/2
N. Y. & New England.....																								

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
American.....	101½-104	102-106	104½-106½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½	105-108½
United States.....	63½-65	62½-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66	63-66
Wells, Fargo & Co.....	119½-122½	122-125½	119-124	120-125	120-125	120-125	120-125	120-125	120-125	120-125	120-125	120-125	120-125	120-125	120-125	120-125	120-125	120-125	120-125	120-125	120-125	120-125	120-125	120-125
COAL & MINING.																								
Cameron Coal.....	9-16½	18½-15½	13½-17½	14½-16½	15-20	17-21	17½-19½	15½-18½	16½-19½	15-19	15-19	15-19	15-19	15-19	15-19	15-19	15-19	15-19	15-19	15-19	15-19	15-19	15-19	15-19
Colorado Coal & Iron.....	22-25½	23½-25½	23½-27½	21½-25½	21-24½	23-25½	23½-25½	23-25½	23-25½	23-25½	23-25½	23-25½	23-25½	23-25½	23-25½	23-25½	23-25½	23-25½	23-25½	23-25½	23-25½	23-25½	23-25½	23-25½
Consolidation Coal.....	20-20	28-31½	23-23	23-23	19-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20	20-20
Homestake Mining.....	22-23	20-22	17-18½	18½-19	20-20½	20½-23	22-22	19-20½	19-19	17½-20	17-18	17-18	17-18	17-18	17-18	17-18	17-18	17-18	17-18	17-18	17-18	17-18	17-18	17-18
Maryland Coal.....	10½-13	11½-15½	10-13½	11-13½	9-11	11-14	11-14	11½-13½	10½-14	13-16	17-20	17-20	17-20	17-20	17-20	17-20	17-20	17-20	17-20	17-20	17-20	17-20	17-20	17-20
New Central Coal.....	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261	261-261
Ontario Silver Mining.....	7½-8	7-7	6½-6½	6-6	4½-5	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8
Pennsylvania Coal.....	24-25½	21-23½	22-23½	21-22	20-20½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½
Quicksilver Mining.....	74-8	7-7	6½-6½	6-6	4½-5	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8	5½-8
Frederick.....	24-25½	21-23½	22-23½	21-22	20-20½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½	21-24½
Tennessee Coal & Iron.....	189½-185½	183-187½	129-134	131-135	128-133	139½-137	135½-137½	132½-137½	133-140½	143-147½	141½-145	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½
VARIOUS.																								
Canton Co.....	58-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60	59½-60
Consolidated Gas.....	99½-103	102½-111	106½-110½	98-110½	75½-95	74½-81½	78½-84½	76-83	77½-80½	78-83½	78-83½	78-83½	78-83½	78-83½	78-83½	78-83½	78-83½	78-83½	78-83½	78-83½	78-83½	78-83½	78-83½	78-83½
Del. & Hudson Canal.....	97½-97½	90½-108½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½	98½-109½
Joliet Steel Co.....	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
N. Y. & Texas Land.....	25½-29½	21½-30	23½-31½	20½-23½	18-20½	16-23½	18-20½	20-23½	22-30½	29½-30½	30-30½	30-30½	30-30½	30-30½	30-30½	30-30½	30-30½	30-30½	30-30½	30-30½	30-30½	30-30½	30-30½	30-30½
Oregon Improvement Co.....	99-108½	100½-104½	103½-104	95-101½	93-101	98½-109½	107-109½	101½-109½	104-109½	103½-107½	105½-109½	105½-109½	105½-109½	105½-109½	105½-109½	105½-109½	105½-109½	105½-109½	105½-109½	105½-109½	105½-109½	105½-109½	105½-109½	105½-109½
Oregon R'y & Nav. Co.....	54½-67	49-59½	49-59½	51½-58½	50-54½	51½-58½	53½-57½	54½-59	56½-59	51½-57½	53½-56½	53½-56½	53½-56½	53½-56½	53½-56½	53½-56½	53½-56½	53½-56½	53½-56½	53½-56½	53½-56½	53½-56½	53½-56½	53½-56½
Phila. Co. Nat. Gas.....	189½-185½	183-187½	129-134	131-135	128-133	139½-137	135½-137½	132½-137½	133-140½	143-147½	141½-145	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½
Pellman Palace Car.....	189½-185½	183-187½	129-134	131-135	128-133	139½-137	135½-137½	132½-137½	133-140½	143-147½	141½-145	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½	135½-143½

* Ex-rights.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

We present our readers to-day with a detailed statement of the overland movement to January 1, and receipts, exports, spinners' takings, &c., during the same period.

OVERLAND MOVEMENT TO JANUARY 1.

There has been a liberal movement of cotton by rail overland during the month, the gross shipments reaching 261,557 bales and falling but 18,452 bales below the total for the corresponding month in 1885. Compared with December of 1884, however, there is an increase of 54,165 bales. For the four months of the current season the aggregate is 676,756 bales, against 698,762 bales last year and 513,897 bales two years ago, a decrease contrasted with the former of 22,006 bales and a gain compared with the latter of 162,859 bales. The net for December is in excess of that for the same month of either of the two preceding years, the total being 192,376 bales, against 183,955 bales and 130,193 respectively in 1885 and 1884; the season's total, therefore, approximates closely to that of last year, and records a very decided increase over 1884. In the subjoined table will be found the details of the movement over the various routes for the four months in each of the last three years.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1886.	1885.	1884.
Shipped since September 1—			
From St. Louis.....	224,876	256,047	166,247
Over Illinois Central.....	108,908	121,753	80,879
Over Cairo & Vincennes.....	79,467	37,759	95,763
Over the Mississippi River, above St. L.	10,438	15,568	13,882
Over Evansville & Terre Haute.....	33,000	31,214	19,336
Over Jeffersonville Mad. & Ind.....	14,152	22,673	26,775
Over Ohio & Mississippi Branch.....	2,685	9,536	14,431
Over Louisville Cincinnati & Lexington.....	59,865	38,311	23,895
Receipts at Cincinnati by Ohio River.....	7,502	37,147	485
Receipts at Cincinnati by Cin. Southern.....	60,949	57,580	35,528
Over other routes.....	69,808	65,970	29,027
Shipped to mills, not included above.....	5,103	5,224	1,739
Total gross overland.....	676,756	698,762	513,897
educt—			
Receipts overland at N. Y., Boston, &c.	119,555	104,506	107,438
Shipments between (or South from) Western Interior towns.....	19,200	48,882	34,311
Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—			
Galveston.....	.....	236	.....
New Orleans.....	13,506	3,380	2,300
Mobile.....	4,628	8,194	5,687
Savannah.....	456	687	316
Charleston.....	2,334	4,217	1,929

* The month's movement in 1886 estimated.

	1886.	1885.	1884.
North Carolina ports.....	328	802	782
Virginia ports.....	3,013	2,766	3,186
Total to be deducted.....	163,014	173,670	155,919
Leaving total net overland.....	513,742	525,092	358,048

† This total includes shipments to Canada by rail, which since Sept. 1 in 1886, amounted to 21,247 bales, in 1885 were 21,061 bales and in 1884 were 9,077 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As indicated by our weekly statements, there has been a still further increase during December in the receipts at the ports as compared with either last year or the preceding year. The total for the season to date now is 3,755,798 bales, a gain over 1885 of 161,160 bales, while the increase over 1884 reaches 93,593 bales. Foreign exports have been of very large volume during the month, reaching 882,671 bales, against 647,824 bales in 1885 and 838,327 bales the previous year. Contrasted with the similar period of the two previous years, the aggregate for the four months exhibits an excess which over 1885 is 264,504 bales and over 1884 reaches 407 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1886, to Jan. 1, 1887.	Receipts since Sept. 1, 1886.	Receipts since Sept. 1, 1885.	EXPORTS SINCE SEPT. 1, 1886, TO—				Stocks Jan. 1.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	580,281	588,825	183,128	24,600	48,569	256,397	2,127,937
Indianola, &c.....	.....	781	.....	.....	.....	.....	.....
New Orleans.....	1,119,369	1,139,717	318,800	177,481	154,882	651,163	431,720
Mobile.....	158,007	157,328	10,554	.....	.....	10,554	41,058
Florida.....	16,360	34,999	.....	.....	.....	.....	.....
Savannah.....	655,771	588,507	184,573	10,575	126,719	321,867	130,774
Brunswick, &c.....	22,681	11,618	.....	.....	.....	.....	.....
Charleston.....	324,189	378,207	80,271	39,194	81,154	197,619	49,450
Port Royal, &c.....	13,453	8,778	.....	.....	.....	.....	329
Wilmington.....	115,564	76,590	69,807	2,860	6,418	79,135	21,395
Morrell's C. &c.....	3,288	4,189	.....	.....	.....	.....	.....
Norfolk.....	809,519	306,228	194,543	.....	.....	194,543	52,683
West Point, &c.....	227,871	184,000	42,380	2,150	4,206	48,745	9,004
New York.....	47,239	32,525	240,827	25,838	115,815	382,480	215,488
Boston.....	33,391	35,774	59,786	.....	1,065	69,881	11,000
Baltimore.....	19,790	21,434	55,795	9,030	12,102	79,927	14,837
Philadelphia, &c.....	19,123	14,773	22,104	.....	1,224	23,328	10,155
Total 1886.....	3,755,798	.....	1,402,642	282,806	552,184	2,237,632	1,118,584
Total 1885.....	.....	3,594,638	1,113,971	212,409	700,750	2,027,130	1,131,538
Total 1884.....	.....	3,062,205	1,053,012	230,484	707,731	2,297,227	1,017,327

	1886.	1885.	1884.
Receipts at the ports to Jan. 1 bales.	3,755,798	3,594,838	3,682,205
Net shipments overland during same time	513,742	525,092	359,048
Total receipts..... bales.	4,269,540	4,119,730	4,020,253
Southern consumption since September 1.	150,000	131,000	115,000
Total to Jan. 1 bales.	4,419,540	4,250,730	4,135,253

The amount of cotton marketed since September 1 in 1886 is thus seen to be 168,810 bales more than in 1885 and 284,287 bales more than in 1884. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to January 1, 1887, as above..... bales.	4,419,540
Stock on hand commencement of year (Sept. 1, 1886) —	
At Northern ports.....	132,632
At Southern ports.....	41,096
At Northern interior markets.....	4,298
At Southern interior markets.....	173,728

Total supply to January 1, 1887..... 4,597,508
Of this supply there has been exported

to foreign ports since Sept. 1, '86.....	2,297,634
Less foreign cotton included.....	1,525
Sent to Canada direct from West.....	21,217
Burnt North and South.....	1,701
Stock on hand end of month (Jan. 1, 1887) —	
At Northern ports.....	251,475
At Southern ports.....	867,409
At Northern interior markets.....	14,740
At Southern interior markets.....	3,452,681

Total takings by spinners since September 1, 1886.. bales 1,144,885
Taken by Southern spinners..... 150,000

Taken by Northern spinners since September 1, 1886..... 994,885
Taken by Northern spinners same time in 1885..... 1,057,219

Decrease in takings by Northern spinners this year bales 62,334

The above indicates that Northern spinners had up to January 1 taken 994,885 bales, a decrease from the corresponding period in 1885 of 62,334 bales and an increase over the same time in 1884 of 187,548 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1, compared with previous years:

	1886.	1885.	1884.
Total marketed, as above..... bales.	4,419,540	4,250,730	4,135,253
Interior stocks in excess of Sept. 1	395,505	527,707	339,000
Total in sight..... bales.	4,815,045	4,778,437	4,474,253

This indicates that the movement up to January 1 of the present year is 36,608 bales more than in 1885 and 340,792 bales greater than in 1884.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Month.	1886.	1885.	1884.	1883.
September.....	434,838	485,552	413,836	450,047
October.....	1,332,901	1,360,870	1,309,111	1,325,716
November.....	1,579,539	1,443,433	1,390,902	1,317,773
December.....	1,467,767	1,488,582	1,360,404	1,264,816
Total 4 months.....	4,815,045	4,778,437	4,474,253	4,358,352

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to January 1, we give below our usual table of the weight of bales.

	Four Months ending Jan. 1, 1887.			Same period in 1885.	Same period in 1884.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	580,231	300,132,939	517.22	519.61	516.72
Louisiana.....	1,119,369	514,125,271	458.10	485.12	477.00
Alabama.....	158,097	78,890,403	499.00	509.00	498.00
Georgia.....	694,812	333,944,236	479.33	491.63	471.50
South Carolina.....	337,642	159,704,666	473.00	480.00	474.00
Virginia.....	627,190	299,169,636	477.00	477.00	470.00
North Carolina.....	118,832	55,860,440	470.00	470.00	467.00
Tennessee, &c.....	783,297	394,711,191	503.91	459.22	496.75
Total.....	4,419,540	2,165,632,776	490.01	490.28	491.92

* Including Florida.

It will be noticed that the movement up to January 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 490.01 lbs. per bale, against 490.28 lbs. per bale for the same time in 1885 and 481.92 lbs. in 1884.

THE COTTON GOODS TRADE IN DECEMBER.

The demand for staple cotton goods was only moderate during the month, but the tone of the market continued firm, and some brands of brown sheetings, &c., were slightly advanced by the mill agents. Print cloths were in fair demand and steady in price, with an upward tendency at the close of the year. Stocks of plain and colored cottons in the hands of agents and at the mills are probably smaller than at any time since the war, and a firm market for months to come seems to be pretty well assured. The export movement was of very fair proportions, and several brands of Eastern and Southern sheetings and drills are largely under the control of export orders.

DEC.	1886.			1885.			1884.		
	Cott'n low mid-dling.	Print'g cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print'g cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print'g cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	81 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
2.....	81 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
3.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
4.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
5.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
6.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
7.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
8.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
9.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
10.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
11.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
12.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
13.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
14.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
15.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
16.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
17.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
18.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
19.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
20.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
21.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
22.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
23.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
24.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
25.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
26.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
27.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
28.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
29.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
30.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2
31.....	8 1/2	3 38	6 1/2	9	3 19	6 1/2	101 1/2	3 19	7 1/2

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 3 per cent.

THE DEBT STATEMENT FOR DECEMBER, 1886

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business Dec. 31, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Int'r'l P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
3s.....Option.	Q.—F.	63,899,000	.....	63,899,000	14,238	\$19,495
4 1/2s.....1891.	Q.—M.	203,057,500	46,942,200	250,000,000	506,581	937,500
4s.....1907.	Q.—J.	616,434,850	121,347,000	737,781,850	152,327	7,377,818
4s ref'dg. certis.	Q.—J.	.....	.....	100,100	57,080	1,901
3s, pension	J. & J.	.....	.....	14,000,000	210,000	\$70,000
Pacific R.R.s.	J. & J.	64,623,512	.....	64,623,512	39,129	1,938,703
Aggregate.....		948,015,162	168,289,200	1,116,304,362	1,053,300	10,785,419

* \$3,302,000 mature Jan. 16, 1895; \$500,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,932 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$9,574,855; interest due and unpaid thereon, \$411,398.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,325
Local-tender notes.....	348,681,016
Certificates of deposit.....	6,710,000
Less amount held in Treasurer's cash.....	300,000
Gold certificates.....	121,701,409
Less amount held in Treasurer's cash.....	27,485,804
Silver certificates.....	124,558,102
Less amount held in Treasurer's cash.....	7,338,439
Fractional currency.....	15,329,636
Less amount estimated as lost or destroyed.....	8,875,934
Aggregate of debt bearing no interest.....	\$374,064,519

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—	\$	\$	\$
4½%.....	250,000,000		
4s.....	737,781,850		
3s.....	63,500,000		
Refunding certificates, 4s.....	100,100		
Navy Pension fund, 3s.....	14,000,000		
Pacific R.R. bonds, 6 p. ct.....	64,628,512	1,130,494,462	1,142,383,182
Debt on which int. has ceased	8,574,555	211,886	9,686,192
Debt bearing no interest—			
Legal tender notes.....	346,738,341		
Certificates of deposit.....	6,510,000		
Gold certificates.....	97,215,605		
Silver certificates.....	117,346,670		
Fractional currency.....	6,953,702	574,664,318	574,664,318
Total debt.....	1,714,033,635	12,050,057	1,726,083,692
Less cash items available for reduction of the debt.....	\$241,902,564		
Less reserve held for redemption of U. S. notes.....	100,000,000		
Total debt, less available cash items.....	1,384,181,128		
Net cash in the Treasury.....	42,166,632		
Debt, less cash in the Treasury, Jan. 1, 1887.....	1,341,934,495		
Debt, less cash in the Treasury, Dec. 1, 1888.....	1,351,342,968		
Decrease of debt during the month.....			9,358,302

UNITED STATES TREASURY STATEMENT.

The following statement for December, from the office of the Treasurer, has been issued. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury December 31; we give the figures for November 30 for comparison:

	DECEMBER 31, 1888.	NOVEMBER 30, 1888.
Assets and Liabilities.	Balances.	Assets and Liabilities.
GOLD—Coin.....	187,196,597	185,780,178
Bullion.....	90,651,421	98,720,656
Total gold..... (Asset)	288,128,018	284,450,834
Certificates issued.....	24,701,409	124,940,327
Certificates on hand.....	57,458,204	34,407,994
Certific's net (Liability)	97,215,605	90,500,633
Net gold in treasury.....	170,912,413	163,950,221
U.S. Dollars, stand'rd Bullion.....	4,739,377	4,091,333
Total silver..... (Asset)	169,245,615	168,003,321
Certificates issued.....	1,454,102	119,351,102
Certificates on hand.....	7,338,432	14,137,285
Certific's net (Liability)	117,246,670	105,519,817
Net silver in treasury.....	75,998,945	63,488,504
U. States notes..... (Asset)	39,079,322	39,573,184
Certificates issued.....	6,710,000	7,305,000
Certificates on hand.....	200,000	280,000
Certific's net (Liability)	6,510,000	7,025,000
Net U. S. notes in treas.	23,169,322	29,548,188
National Bank notes.....	227,000	173,476
Deposits in Nat. Banks.....	18,133,920	18,729,819
Balances..... (Asset)	288,441,672	293,856,207
PUBLIC DEBT AND INT.—		
Interest due, unpaid.....	1,021,171	1,759,916
Accrued int. est.	8,846,714	8,085,186
Matured debt.....	8,874,855	9,280,395
Int' on mat'd debt.....	211,381	215,497
Debt bearing no int' at	5,377	4,401
Int. on Pac. R.R. bonds	99,130	82,940
due, unpaid.....	1,983,705	1,615,528
Acc'd int., Pac. R.R. b'ds		
Debt and int. (Liability)	24,930,229	21,064,103
Pract' cur'ry redeem'ed	5,432	4,201
U. S. bonds & int. paid.....	6,095,196	1,962,725
Int. ch'cks & coupons p'd		
Debt and int' at (Asset)	6,100,688	1,966,926
D'bt int. net (Liability)	14,829,661	19,099,177
Res'v' for red. U. S. notes	100,000,000	100,000,000
Fund held for red. m.p. of	90,509,788	87,017,939
notes of Nat. Banks.....		
Fund held for redemp. of	92,409	94,079
Nat. gold bank notes.....		
Five p. c. fund for redemp.	9,509,415	9,689,029
of Nat. Bank notes.....		
Redemp. res'v' (Liability)	900,201,097	197,100,947
Nat. Bank notes in process	2,788,290	2,348,557
of redemp. (Asset)		
Net res'v'es (Liability)	197,418,427	194,752,390
Post office dept's account.....	4,752,084	2,730,096
Disburs'g Officers' bal'ces.....	23,318,597	27,070,687
Undistrib'd assets of fail'd		
National banks.....	781,111	630,152
Currency and minor coin	8,315	174,571
redemption account.....		
Fractional silver coin redem.	25,515	11,355
Interest acc't Louisville &	695,395	461,895
Portland Canal Co.....		
Treasurer's transfr' ch'ks	4,045,218	8,165,076
and drafts outstanding.....		
Treasurer U. S. agent for	375,295	231,549
paying int. on D. Col. b'ds		
Total..... (Liability)	34,001,530	39,981,651
Int. on D. Col. b'ds p'd (Asset)	6,580	10,567
Net..... (Liability)	33,995,050	39,971,084
Balances..... (Liability)	246,245,038	253,762,651
Net balance..... (Asset)	42,196,634	40,093,556
Assets not available—		
Minor coin.....	131,429	163,585
Subsidiary silver coin.....	25,660,945	25,008,067
Accrued int. not Asset.....	67,908,991	66,065,308

RAILROAD EARNINGS.

Forty-eight roads have reported their earnings for the full month of December, showing a total of \$18,473,947 this year and \$16,983,447 last year, the gain being \$1,490,500, or 8½ per cent. Only six of the roads show any decrease.

Month of December.	1886.	1885.	Increase.	Decrease.
Buf. Roch. & Pittsburg.....	\$ 132,497	\$ 122,554	\$ 9,943	.....
Calro Vin. & Chic.....	60,165	48,714	11,451	.....
Canadian Pacific.....	863,400	729,935	133,065	.....
Central Iowa.....	127,845	127,497	348	.....
Chicago & Alton.....	713,672	703,926	9,746	.....
Chicago & Atlantic.....	182,543	129,491	53,052	.....
Chicago & East. Illinois.....	170,375	164,065	6,310	.....
Chic. Mil. & St. Paul.....	2,250,000	2,336,256	86,256	.....
Chicago & Northwest.....	2,122,000	1,971,397	150,603	.....
Chic. St. P. Minn. & O.....	560,200	465,811	94,389	.....
Cin. Ind. St. L. & O.....	24,478	205,706	9,072	.....
Denver & Rio Grande.....	615,626	50,179	111,447	.....
Det. Lansing & Northern.....	98,181	97,588	593	.....
Evansville & Terre H.....	161,537	57,078	4,459	.....
"Grand Trunk of Canada.....	1,428,148	1,261,178	166,970	.....
Gulf C. I. & Santa Fe.....	234,700	200,732	33,968	.....
Indiana Bloom. & West.....	209,973	231,239	24,286	.....
Ind. Dec. & Springfield.....	55,374	43,322	12,046	.....
Long Island.....	184,223	179,603	4,620	.....
Louisville & Nashville.....	1,275,720	1,164,212	111,508	.....
Louisv. New Alb. & Chic.....	155,595	14,792	13,803	.....
Manhattan Elevated.....	690,000	630,000	60,000	.....
Mexican Central.....	436,690	346,697	89,993	.....
Milwaukee L. S. & West.....	172,275	107,248	65,027	.....
Minneap. & Northern.....	56,804	46,362	10,442	.....
Mobile & Ohio.....	306,686	306,124	562	.....
N. Y. City & Northern.....	44,352	36,736	7,596	.....
N. Y. Out. & Western.....	96,792	96,70	22	.....
Norfolk & Western.....	248,213	228,993	19,220	.....
Northern Pacific.....	879,78	775,378	104,407	.....
Peoria Dec. & Evansville.....	74,895	61,294	13,601	.....
Richmond & Anyville.....	335,464	348,432	12,668	.....
St. Louis Mid. Div.....	121,729	124,169	2,440	.....
South Carolina Div.....	64,420	76,349	11,929	.....
Colombia & Gr. Div.....	54,185	75,734	21,546	.....
Western No. Car. Div.....	40,420	39,574	846	.....
Wash. O. & W. Div.....	9,940	7,726	2,214	.....
St. Jos. & Grand Island.....	104,330	102,03	2,010	.....
St. Louis Ark. & Texas.....	230,651	169,495	61,156	.....
St. Louis & San Fran.....	472,602	372,642	100,000	.....
St. Paul & Duluth.....	123,236	119,00	3,866	.....
St. Paul Min. & M.....	687,030	686,850	180	.....
Staten Is. and Rapid Trst.....	44,592	41,537	2,955	.....
Toledo & Ohio Central.....	93,527	69,810	23,717	.....
Wabash St. L. & Pacific.....	1,141,320	971,792	89,28	.....
Wisconsin Central.....	141,987	117,990	23,997	.....
Min. St. Cruz & Wis.....	30,951	19,491	11,460	.....
Wisconsin & Minnesota.....	54,793	15,065	39,728	.....
Total (48 roads).....	18,473,947	16,983,447	1,490,500	159,116
Net increase (877 p. c.).....				

* For four weeks ended Dec. 25.

Monetary & Commercial & English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46½	46½	46½	46½	46½	46½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	101½	100½	100½	100½	100½	100½
4½ p. cent. (in Paris) fr	82½	82½	82½	82½	82½	82½
U. S. 4s of 1891.....	113½	113½	113	112½	112½	112½
U. S. 4s of 1907.....	131½	131	130½	130½	129½	129½
Canadian Pacific.....	69½	69½	69½	68½	68½	68½
Chic. Mil. & St. Paul.....	93½	92½	92	92½	93½	93½
Erie, common stock.....	35½	34½	34½	34½	34½	34½
Illinois Central.....	137½	137½	137½	137	137	137
Pennsylvania.....	58½	58½	58½	58	58	58
Philadelphia & Reading.....	19½	19½	19	19½	20½	20½
New York Central.....	117½	117	116½	116½	116½	116½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has lately been organized:

3,612.—The United States National Bank of Atchison, Kas. Capital, \$250,000. George Storch, President; F. W. Hutton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$1,965,059, against \$7,5634, the preceding week and \$6,972,974 two weeks previous. The exports for the week ended Jan. 4 amounted to \$7,141,137, against \$4,672,165 last week, and \$6,398,913 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 30, and for the week ending (for general merchandise) Dec. 31; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,663,544	\$1,933,714	\$2,618,781	\$2,349,325
Gen'l mer'chise.....	5,393,436	5,552,493	6,915,936	6,615,734
Total.....	\$8,061,980	\$7,486,207	\$9,534,217	\$8,965,059
Since Jan. 1.				
Dry Goods.....	\$121,829,215	\$111,239,632	\$102,542,360	\$115,476,205
Gen'l mer'chise.....	338,911,835	313,676,611	288,585,234	318,583,968
Total 52 weeks.....	\$460,741,050	\$424,916,243	\$389,130,592	\$434,295,173

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 4, 1887, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	\$6,413,607	\$6,393,757	\$6,306,721	\$7,141,177
Prev. reported...	349,612,838	330,514,006	321,550,522	313,344,641
Total 52 weeks...	\$355,426,445	\$336,907,763	\$327,857,243	\$320,985,778

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 1, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$12,572,865	\$2,731,080	\$7,320,701
France.....	5,830	11,586,369	1,474,745	12,053,432
Germany.....	5,473,012	975,870	13,104,408	50,052
West Indies.....	8,954	6,593,951	28,361	3,387,793
Mexico.....	22,001	672,104	4,981	410,277
South America.....	7,955	766,173	273,849	
All other countries.....				
Total 1886.....	\$44,740	\$37,665,474	\$5,215,037	\$36,599,542
Total 1885.....	25,732	8,543,022	8,5728	15,17,008
Total 1884.....	6,500	38,073,138	358,079	23,545,104
Silver.				
Great Britain.....	\$40,000	\$8,896,121	\$268	\$1,360
France.....	51,200	557,177		63,790
Germany.....	24,076	103,650		31,238
West Indies.....		272,984	12,422	1,187,274
Mexico.....				331,604
South America.....		102,403	13,537	485,396
All other countries.....		111,702		61,613
Total 1886.....	\$115,276	\$10,044,037	\$26,227	\$2,157,245
Total 1885.....	443,218	16,000,460	14,259	2,028,235
Total 1884.....	242,695	14,506,977	22,409	3,485,87

Of the above imports for the week in 1886, \$885,604 were American gold coin and \$7,465 American silver coin. Of the exports during the same time \$16,909 were American gold coin.

Auction Sales.—The following were sold at auction lately by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
25 Third Ave. R.R. Co..... 220	10 Dolobran Mining Co. of
409 National Broadway B.R. 265	San Miguel, Col. non-ass-
37 Union Mining Co. of Alle- ghany Co., Md..... 60-68½	essable..... \$4
15 Warren Railroad Co..... 140	2 N. Y. Equitable Gas-Light
2 Clinton Hall Assoc'n. 54 to 55½	Co..... 109
1 Staten Island Railway Co. (ex-dividend)..... \$83	Bonds.
80 Stamford Nat. Bank of Stamford, Conn..... 155	\$570 Commercial Mutual Ins.
405 Trade-men's Nat. Bank (ex-div.) \$10 each. 103½-½	Co. scrip..... 72 to 78
114 Rochester & Genesee Val. (guar. 6s by Erie R.R.) 105	\$1,500 Marion Co., Kan. 6s, funding bonds, due 1910..... 103
10 Mineral Range R.R. Co..... 131	\$176 Chicago & Atl. nio R.R. Co. 2d mort. bonds (hypoth-
22 3d Ave. R.R. road Co..... 209	ecated)..... 40
1 Membership Maritime Ass'n of the port of N. Y. \$11	\$1,000 City of Houston Tex. 6s, funding bond, due 1906..... 54
	deb. due 1-88. 107½ & int. \$24,000 N. Y. City 7s Acc'd. due 1-98. 107½ & int. \$10,000 N. Y. City 5s, Dock, due 1-98..... 131½ & int.

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.....	38½	47½	Little Rock & Ft. Smith.....	110	110
Amer. Tel. & Cable.....	74	76	1st mort.....	7	7
Bank & Merch. Tel. gen. M.....	13	17	Mexican State 3s.....	25	25
Bost. H. T. & West.—Stk.....	89	90	Mexican National.....	10	11
Debentures.....	45	45	Prof.....	29	30
Brooklyn Elev'd.—stock.....	105½	109½	1st mort.....	40½	40¾
2d mort.....	77	79	Mich. & Ohio.....	5	5
California Pacific.....	100	11	New Jersey & N. Y.....	13½	14
1st mort, 7s.....	100	100	N. Y. & Green'd Lake, 1st	30	30
Chic. & Atlantic.—Benef.....	8	10	2d mort.....	8	8
Chic. & Ind. Coal R'y Co. pf.....	84	84½	N. Y. City & Northern.....	17	23
Ches. & O., ser. B, ef. scrip.....	25	25	N. Y. W. Sh. & B.—Stock.....	2	2½
Cont. Cons. Imp. Co.....	40	48	North. Pac.—Div. bonds.....	98½	98
Denv. & Rio Gr. W.....	21½	22	North Riv. Cons.—Scrip.....	5	5
1st assessment.....	73	75	Pensacola & Atlantic.....	17	17
Des Moines & Ft. Dodge.....	13	13	Pittsb. & Western.....	96	96
Frederic.....	20	20	Postal Tel. & Cab. when 1s	80	85
East & West R.R. of Ala.....	25½	26½	Rome & Decatur, 1st M.....	11	11
Flint & Pere Marquette.....	30	30	St. Louis Ft. S. & Wich.....	106	106
Prof.....	105	105	St. Paul E. & Gr. Tr., 1st 6s	15	15
Georgia Pac.—Stock.....	65	65	Tol. A. & N. M.....	80	80
1st 6s.....	21½	22½	Utah Central.—1st, 6s.....	4	4
2ds.....	5	5	Vicksb. & Meridian.....	95	95
Kanawha & Ohio.....	74	74	Prof.....	80	80
1st pref.....	9	10½	1st mort.....	10	10
2d pref.....	5	5	2d mort.....	x98	x98
Bonds, 1st 6s.....	5	5	Incomes.....		
Keely Motor.....			West N. Car.—1st mort.....		
Lehigh & Wilkes. Coal.....					

Banking and Financial.

CITY OF SCRANTON

4 PER CENT BONDS.

TERMS ON APPLICATION TO

HARVEY FISK & SONS,

BANKERS,

28 NASSAU STREET, NEW YORK.

Banking and Financial.

\$75,000.

FORT SMITH & VAN BUREN BRIDGE CO.'S

FIRST MORTGAGE SIX PER CENT SINKING FUND TWENTY
FIVE YEAR GOLD COUPON BONDS, GUARANTEED,
PRINCIPAL AND INTEREST, BY THE

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

GUARANTEE INDORSED ON BONDS.

PRICE - - - - 106 and INTEREST.]

Pays Investor about 5 1-2 Per Cent. 108 is now Bid for
the First Preferred Stock of the St. Louis &
San Francisco Railway Company.

GRISWOLD & GILLET, T.

NO. 3 WALL STREET, NEW YORK.

GRAPE CREEK COAL COMPANY,

Of Danville, Ill.

FIRST MORTGAGE 6 PER CENT SINKING FUND
BONDS, DUE 1916.

INTEREST PAYABLE APRIL AND OCTOBER,
AT THE FARMERS' LOAN AND TRUST

CO., N. Y., TRUSTEES.

These bonds are a first and only lien upon one of the most valuable and well-established coal properties in the State of Illinois, consisting of over 2,000 acres of coal land, 122 houses, a well-stocked store, ample farm buildings, and all the machinery, plant and appliances—on which there is no indebtedness whatever except this issue of bonds.

Of this issue \$125,000 are set aside and held in trust by the Farmers Loan & Trust Company, of New York, and cannot be used for any other purpose than for buying more coal lands, building more houses and making additional permanent improvements to the property \$300,000 of these bonds have already been sold, and are held for investment by some of the most conservative investors in this city State, and throughout New England, including many of the leading Savings Banks, Bank Presidents and Trustees.

A sinking fund is provided in the mortgage for the payment to the Farmers' Loan & Trust Company of \$20,000 per annum, beginning April 1, 1891, for the redemption at par of that amount of bonds each year, until the entire issue is redeemed and canceled.

The rental from the houses and the profits from the store, screenings and the farms will more than pay the interest on the entire issue of bonds without touching the profits from the sales of coal.

For the two years and eleven months ending April 1, 1886, the company earned \$169,462 and 51-100, or nearly 6 per cent on \$1,000,000, and with the additional plant to be put upon this property it should earn 6 per cent on \$2,000,000, while the interest charges are only \$30,000 yearly.

We offer a limited amount of these bonds to investors that are seeking safe securities for investment, and we look upon them, at the price offered, as the most profitable investment in the market, paying the investor about 6 1-2 per cent interest.

Price, 95 and accrued interest.

GRISWOLD & GILLET, T.

NO. 3 WALL STREET, NEW YORK.

KNOXVILLE & OHIO RAILROAD CO.

FIRST MORTGAGE SIX PER CENT GOLD BONDS DUE 1925.

Interest Payable January and July,

At Central Trust Company (Trustee) New York.

Price par flat, subject to New York Stock Exchange quotations.

For further particulars on all above Bonds call on, or address,

GRISWOLD & GILLET, T.

No. 3 Wall Street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atch. Top. & Santa Fe (quar.)	1½	Feb. 15	Jan. 11 to Jan. 16
Canadian Pacific	1½	Feb. 17	Jan. 23 to Feb. 17
Little Schuylkill Nav.	3½	Jan. 8	Jan. 4 to Jan. 9
Mine Hill & Schuylkill Haven	3½	Jan. 15	Jan. 6 to Jan. 16
Naugatuck	5	Jan. 3	Dec. 10 to Jan. 2
Patterson & Hudson	4	Jan. 4	.....
Patterson & Kanawha	4	Jan. 4	.....
Petersburg	3	Jan. 6	.....
Pittsfield & North Adams	2½	Jan. 1	.....
Portland Saco & Portsmouth	3	Jan. 15	.....
Richmond York River & Ches.	3	Jan. 1	.....
Richmond Fred. & Potomac	6	Jan. 1	.....
Ware River	3½	Jan. 7	.....
Bank & Commerce.			
National Bank of Commerce	4	Jan. 10	.....
Insurance.			
Citizens'	3½	On dem.	.....
Empire City	3½	On dem.	.....
Firemen	4	Jan. 10	.....
Globe Fire	5	On dem.	.....
Mercedite Fire	3	On dem.	.....
New York Equitable	3	Jan. 15	.....
People's Fire	5	On dem.	.....
United States Fire	6	On dem.	.....

WALL STREET, FRIDAY, January 7, 1887—5 P. M.

The Money Market and Financial Situation.—The new year opens very fairly. The condition of business is generally acknowledged to be good. The activity arising from the progress of work on new railroads is likely to be continued throughout the year. The prospect for a heavy railroad traffic at paying prices has seldom been better. It is true that the building of new railroads may ultimately lead to some strife for business, but this is not imminent at the present moment.

It is to be hoped that the stock market will be permitted to gather whatever strength is warranted by the circumstances from time to time, rather than that we should have an artificial boom in prices followed by a collapse, and then a long period of dull business. The improvement in almost every direction was so pronounced in the last six months of 1886 that there seems to be no good reason why it should not be maintained for a long time, unless some lack of wisdom on the part of Congress, or rashness on the part of railroad men or Wall Street operators, shall throw a cloud over the bright prospect with which the year has opened.

The natural tendency in the foreign markets is always in the direction of buying American securities, and this demand can be relied upon with tolerable certainty when it is not checked by some untoward circumstances at home or abroad. Then the demand for grain and cotton ought to be large this half-year and cause our exports to make a far better exhibit than they did in the first six months of 1886.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 8 per cent, the usual rate to stock brokers being 5@6 per cent; to-day the rates were 4½@6 per cent. Prime commercial paper is quoted at 5@6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £487,000, and the percentage of reserve to liabilities was 30½, against 35½ last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 12,850,000 francs in gold and gained 6,200,000 francs in silver.

The New York Clearing House banks, in their statement of December 31, showed an increase in surplus reserve of \$5,039,150, the total surplus being \$12,271,350, against \$7,232,200 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1886. Dec. 31.	Differences from Previous Week.	1886. Jan. 2.	1885 Jan. 3.
Loans and dis.	\$343,687,500	Inc. \$203,400	\$339,909,800	\$297,887,700
Specie	82,771,100	Inc. 5,415,100	87,221,100	87,867,800
Circulation	7,911,500	Inc. 8,500	9,979,800	11,394,400
Net deposits	359,268,600	Inc. 7,596,200	376,959,300	340,816,300
Legal tenders	19,370,400	Inc. 1,523,100	28,808,200	37,356,900
Legal reserve	\$89,817,150	Inc. +1,893,050	\$94,239,825	\$85,204,075
Reserve held	102,058,500	Inc. 6,938,200	118,529,300	125,224,700
Surplus	\$12,271,350	Inc. \$5,039,150	\$24,289,475	\$47,020,625

Exchange.—Sterling exchange has been very quiet all the week and little business has been done. Rates have been quite firm, however, principally owing to the lack of pressure from commercial bills, and posted rates are higher at 4 81½ and 4 85½. The arrivals of gold continue, and have amounted to about \$2,500,000 since our last report.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½@4 81; demand, 4 84½@4 85. Cables, 4 85½@4 85½. Commercial bills were 4 79½@4 79½; Continental bills were: Francs, 5 25½@5 26½ and 5 23½@5 23½; reichmarks, 94½@94½ and 94½@95; guilders, 39½@39½ and 40@40½.

The following were the rates of domestic exchange on, New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount @ par; Charleston, buying 1-16@½ discount, selling par; New Orleans, commercial, 150c. discount, bank, par; St. Louis, par; Chicago, 25@40c. discount.

The rates of leading bankers are as follows:

	January 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81½	4 85½	.....
Prime commercial	4 80 2/3@4 80½	.....	.....
Documentary commercial	4 79½@4 79½	.....	.....
Paris (francs)	5 25½@5 25 2/3	5 23½@5 22½	.....
Amsterdam (guilders)	39½@39½	39½@40	.....
Frankfort or Bremen (reichmarks)	94½@94½	94½@95	.....

Coins.—The following are quotations in gold for various coins:

Sovereigns	.....\$4 83	\$4 85	Silver ½s and ¼s	.....99½@
Napoleons	.....3 84	3 83	Five francs	.....93 2/3@95
X X Reichmarks	.....4 74	4 76	Mexican dollars	.....80 2/3@80½
X Guilders	.....3 96	4 00	Do uncommenced	.....79 2/3@79½
Spain's Doubloons	.....15 60	15 70	Peruvian sols	.....71½@73½
Mex. Doubloons	.....15 55	15 65	English silver	.....4 79 2/3@4 81
Fine gold bars	.....par	2¼ prem	U. S. trade dollars	.....79 2/3@81
Fine silver bars	.....-101 2/3	101½	U. S. silver dollars	.....99½@100
Dimes & ½ dimes	.....-99½	@ par.		

United States Bonds.—The business in Government bonds has been very light the past week and there is no feature to the market. Prices have been rather weak and tending downward, though there has been no special decline.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 1.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.
4½s, 1891	.....reg. Q.-Mar.	.....	*110½	*110½	*110½	*110	*109½
4½s, 1891	.....coup. Q.-Mar.	.....	110½	110½	110½	110	110
4s, 1907	.....reg. Q.-Jan.	.....	*127½	*127½	*127½	*127½	*127½
4s, 1907	.....coup. Q.-Jan.	.....	*127½	*127½	*127½	*127½	*127½
3s, option U. S.	.....reg. Q.-Feb.	.....	*100	*100½	*100½	*100	*100
6s, cur'cy, '95	.....reg. J. & J.	.....	*124½	*125	*125½	*125	*125
6s, cur'cy, '96	.....reg. J. & J.	.....	*127½	*127½	*127½	*127½	*127½
6s, cur'cy, '97	.....reg. J. & J.	.....	*129½	*129½	*129½	*129½	*129½
6s, cur'cy, '98	.....reg. J. & J.	.....	*131½	*131½	*131½	*131½	*131½
6s, cur'cy, '99	.....reg. J. & J.	.....	*134½	*134½	*134½	*134½	*134½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Very little business has been reported in State bonds, and no important changes in prices have occurred.

Railroad bonds have been firmer in tone than stocks; in fact, the tendency of the general market has been steadily in the direction of higher figures, though there have been few advances of great importance. The changes for the week are not great for most, though there was an exceptional decline of 12 points in Nickel Plate 1sts, due to the decision declaring them invalid. They subsequently recovered part of the decline, however, and have been irregular since. A few of the low-priced issues have been quite strong, among them Lake Erie & Western incomes and Ohio Southern incomes advancing materially.

Railroad and Miscellaneous Stocks.—The stock market has been moderately active, though there has been no great animation to the dealings, and the week cannot be called a striking one. Prices have been rather irregular and at times somewhat unsettled, though there has been no large decline, and a generally strong undertone has caused reactions from the declines. In fact, on certain days the market has shown considerable strength, and several stocks record an advance over the prices of last Friday, but the changes for the week are irregular. In the early part of the week London sold our stocks to a moderate extent, and the bears took advantage of this and the uncertainty in regard to railroad legislation, and forced down prices. A recovery from this decline occurred, however, and the market has been generally quite strong since and a few stocks conspicuously so.

The coal stocks, especially Reading and Jersey Central, have been very strong, and record quite an advance for the week. The feeling in regard to them is quite bullish, and as to Jersey Central it is reported that there has been buying for control by strong parties.

The Southern stocks are still somewhat prominent, Richmond Terminal being active but irregular, and other stocks of that class generally strong. The election of Mr. Alexander to the presidency of Central of Georgia is said to be favorable to a combination or consolidation of that company with Richmond Terminal.

The decision in the Nickel Plate case, declaring the first mortgage invalid, worked against the market and caused a break in Nickel Plate stocks, though the effect was not great. The Wabashes were very weak at one time and declined quite sharply, but recovered part of the decline later. In the latter part of the week the grangers became strong, especially Omaha, which was sharply advanced, and Jersey Central, Reading, Terminal, Western Union, St. Paul, &c., were all more or less active.

PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JAN. 7, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1887.		
	Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.		Lowest.	Highest.	
Active RR. Stocks.										
Atlantic & Pacific.....	12 12½	11½ 11½	11½ 12	12 12½	12½ 12½	12½ 12½	4,395	11½ Jan. 5	12½ Jan. 3	3
Canadian Pacific.....	67½ 68½	67½ 67½	66½ 67½	66½ 67½	66½ 67	66½ 67	423	66½ Jan. 4	67½ Jan. 4	3
Canada Southern.....	62½ 63½	60½ 61½	60½ 61½	61½ 62½	61½ 62½	61½ 62½	21,223	60½ Jan. 4	63½ Jan. 4	3
Central of New Jersey.....	55½ 56½	56 57½	55½ 57½	57 58½	58½ 62	58½ 62	114,956	55½ Jan. 3	62½ Jan. 7	7
Central Pacific.....	43 43½	41½ 41½	41½ 42	41 42½	40½ 42	40½ 42	3,560	40½ Jan. 7	43½ Jan. 3	3
Cheapeake & Ohio.....	9 9	9½ 9½	9½ 10	9 10	9 10	9 10	350	9 Jan. 3	9½ Jan. 4	6
Do 1st pref.....	16½ 16½	16½ 17	16½ 17	16½ 17	16½ 17	16½ 17	211	16½ Jan. 3	16½ Jan. 4	0
Do 2d pref.....	10 10	10 10	10 10	10 10	10 10	10 10	15	9½ Jan. 7	9½ Jan. 4	0
Chicago Burlington & Quincy.....	137½ 137½	137½ 137½	137½ 137½	137½ 137½	137½ 137½	137½ 137½	105,280	88½ Jan. 5	91 Jan. 3	3
Chicago Milwaukee & St. Paul.....	89½ 91	89 90½	88½ 89½	88½ 89½	89½ 90½	89 90½	461	117½ Jan. 3	118 Jan. 4	3
Do pref.....	117½ 117½	118 118	118 118	117½ 118	118 118	118 118	12,997	113½ Jan. 5	115 Jan. 4	3
Chicago & Northwestern.....	114 115	113½ 114½	113½ 113½	113½ 114½	113½ 114½	113½ 114½	298	140 Jan. 4	140½ Jan. 5	6
Do pref.....	140 140½	140 140	140½ 140½	140 140	140 140	140 140	358	126 Jan. 3	126½ Jan. 6	6
Chicago Rock Island & Pacific.....	126 126	126½ 126½	126½ 126½	126½ 126½	126½ 126½	126½ 126½	17	17 18	18	3
Chicago St. Louis & Pittsburg.....	16½ 17	16 17½	16 17½	17 17	17 17	17 17	39	39½	39½	3
Do pref.....	39½ 40	39 39	39 39	39 39	39 39	39 39	700	39½	39½	3
Chicago St. Paul Minn. & Om.	109 109½	108½ 109½	108½ 109½	108½ 109½	109 109½	109½ 109½	51,430	47½ Jan. 5	51½ Jan. 7	3
Do pref.....	109½ 109½	108½ 109½	108½ 109½	108½ 109½	109 109½	109½ 109½	4,140	108 Jan. 5	109½ Jan. 3	3
Cleveland Col. Cin. & Indianap.....	64½ 65½	63 64	64½ 64½	64½ 64½	64½ 64½	64 65	2,555	63 Jan. 4	65½ Jan. 3	3
Columbus Hocking Val. & Tol.....	37½ 38½	36½ 38	36½ 38	36½ 38	37½ 38½	38 38½	13,905	36½ Jan. 4	38½ Jan. 3	3
Delaware Lackawanna & West.....	137½ 138	135 137½	133 135½	134½ 135½	133½ 135½	134½ 135½	134,496	133 Jan. 5	138 Jan. 3	3
Do pref.....	28 28½	27½ 27½	27 27	27 27	27½ 27½	27½ 27½	4,342	27 Jan. 5	28½ Jan. 3	3
Denver & Rio G., assessm't pd.....	62 62½	59½ 61½	60½ 62	61½ 62½	61½ 62½	61½ 62	6,230	59½ Jan. 3	62½ Jan. 3	3
Do pref.....	16½ 17	15½ 16½	15½ 16	16½ 16½	16½ 16½	16½ 16½	8,544	15½ Jan. 5	17 Jan. 3	3
East Tennessee Va. & Ga. R'y.....	30½ 31	30½ 31	29½ 30½	30½ 30½	30½ 30½	30½ 30½	2,720	77½ Jan. 4	80½ Jan. 3	3
Do 1st pref.....	31½ 32	30½ 31	29½ 30½	30½ 30½	30½ 30½	30½ 30½	4,929	29½ Jan. 5	32 Jan. 3	3
Do 2d pref.....	89 89	88½ 88	88½ 88	88½ 88	88½ 88	87 87	600	86½ Jan. 6	89 Jan. 3	3
Evansville & Terre Haute.....	13½ 13½	13 13½	12½ 13½	13 13½	13 13½	13½ 13½	1,220	13 Jan. 6	13½ Jan. 3	3
Green Bay Winona & St. Paul.....	45 45	43 45	43 43	43 43	42½ 42½	42½ 42½	630	42½ Jan. 6	45 Jan. 3	3
Houston & Texas Central.....	133½ 133½	134 134	133½ 133½	133½ 133½	133½ 133½	133½ 133½	650	133½ Jan. 7	134 Jan. 4	3
Illinois Central.....	17 17½	15½ 15½	16 16	16 16	16 16	16 16	1,087	15½ Jan. 4	17½ Jan. 3	3
Indiana Bloomington & West'n.....	95½ 96	94½ 95	93½ 94½	94½ 95½	94½ 95½	94½ 95½	58,265	93½ Jan. 5	96 Jan. 3	3
Lake Shore & Mich. Southern.....	65½ 67½	63½ 65½	64 65½	64 65½	63½ 65½	64½ 65½	661	94½ Jan. 5	95 Jan. 4	3
Long Island.....	65½ 67½	63½ 65½	64 65½	64 65½	63½ 65½	64½ 65½	64,005	63½ Jan. 4	67½ Jan. 3	3
Louisville & Nashville.....	65 65½	65 65	65 65	65 65	60 68	60 68	1,800	65 Jan. 3	65½ Jan. 3	3
Louis. New Alb. & Chicago.....	158½ 158½	158 158	154 156	154½ 156	155 155½	155 155½	5,100	154 Jan. 5	158½ Jan. 3	3
Manhattan Elevated, consol.....	57½ 58	57½ 59	57½ 57½	58½ 61½	61 63½	61 63½	10,000	57½ Jan. 3	63½ Jan. 3	3
Memphis & Charleston.....	93½ 94½	92 92½	91 91½	92½ 93½	92½ 93½	92½ 93½	2,235	91½ Jan. 6	93½ Jan. 3	3
Michigan Central.....	65½ 69½	64 69½	67 69½	66½ 67	67 67	67 67	725	66½ Jan. 6	67½ Jan. 7	3
Mill Lake Shore & West.....	98 100	98 98½	97 99	98 98½	98½ 99½	98½ 99½	2,182	98 Jan. 4	99½ Jan. 7	3
Do pref.....	20 20	19½ 19½	20 19½	20 19½	20 19½	20 19½	250	19½ Jan. 5	20 Jan. 3	3
Minneapolis & St. Louis.....	44 44½	43 43½	42½ 42½	44 44½	44 44½	44 44½	1,135	42½ Jan. 5	44½ Jan. 3	3
Do pref.....	33½ 33½	31½ 33	31½ 32½	31½ 32½	31½ 32½	31½ 32½	17,260	31½ Jan. 4	33½ Jan. 3	3
Missouri Kansas & Texas.....	108½ 109½	107½ 108½	107 107½	107½ 108½	107½ 108½	107½ 108½	9,190	107½ Jan. 5	109½ Jan. 3	3
Missouri Pacific.....	18 18	17½ 17½	18 18	18 18	18 18	18 18	300	17½ Jan. 6	18½ Jan. 3	3
Mobile & Ohio.....	88 88½	87 88	84½ 85	84½ 85	84½ 85	84½ 85	7,800	84½ Jan. 5	88½ Jan. 3	3
Nashv. Chattanooga & St. Louis.....	112½ 113½	112½ 113½	111½ 112½	111½ 112½	111½ 112½	111½ 112½	10,985	111½ Jan. 4	113½ Jan. 3	3
New York Central & Hudson.....	13½ 14½	12½ 13½	12½ 13½	13 13½	13 13½	13 13½	10,715	12½ Jan. 4	14½ Jan. 3	3
Do pref.....	26½ 27½	22½ 27	23½ 25	24½ 25	24 24	24 24	9,335	22½ Jan. 4	27½ Jan. 3	3
New York Lake Erie & West'n.....	34½ 34½	33 34	32½ 33½	33½ 33½	33½ 33½	33½ 33½	55,805	32½ Jan. 4	34½ Jan. 3	3
Do pref.....	73½ 73½	72½ 72½	72½ 72½	71 71	71½ 71½	71½ 71½	920	71 Jan. 6	73½ Jan. 3	3
New York & New England.....	54½ 55½	52½ 54½	52½ 53½	53 54½	53½ 54½	53½ 54½	29,280	52½ Jan. 5	55½ Jan. 3	3
New York Ontario & Western.....	20½ 20½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	1,025	19½ Jan. 5	20½ Jan. 3	3
New York Susq. & Western.....	12 12½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	5,158	11½ Jan. 4	12½ Jan. 3	3
Do pref.....	32½ 32½	31½ 32½	31½ 32½	31½ 32½	32½ 32½	32½ 32½	5,485	31½ Jan. 5	32½ Jan. 3	3
Norfolk & Western.....	22 23½	21 22½	20½ 21½	21½ 21½	21½ 21½	21½ 22½	4,995	20½ Jan. 5	23½ Jan. 3	3
Do pref.....	51½ 53½	50 52½	49½ 52	50½ 52½	50½ 51½	50½ 51½	24,900	49½ Jan. 5	53½ Jan. 3	3
Northern Pacific.....	27½ 28	27 27½	26½ 27½	26½ 27½	27 27½	27 27½	7,523	26½ Jan. 5	28 Jan. 3	3
Do pref.....	60½ 61½	59½ 60½	59½ 60½	59½ 60½	59½ 60½	59½ 60½	9,846	59½ Jan. 5	61½ Jan. 3	3
Ohio & Mississippi.....	28½ 29½	28 29	27½ 28	27½ 28	27½ 28	27½ 28	4,100	27½ Jan. 3	29½ Jan. 3	3
Ohio Southern.....	34 34	32½ 33½	32½ 33½	32½ 33½	32½ 33	32½ 33	850	19 Jan. 4	20 Jan. 4	3
Oregon & Trans-Continental.....	30½ 31½	30½ 31	30½ 31	30½ 31	31 31½	31 31½	2,673	30½ Jan. 3	31½ Jan. 3	3
Peoria Decatur & Evansville.....	36½ 38½	36½ 37½	36 37½	37 38½	38½ 38½	38½ 38½	326,643	36 Jan. 5	39½ Jan. 6	3
Philadelphia & Reading.....	40½ 43½	40½ 43½	41 42½	41½ 43½	41½ 43½	41½ 44½	50	10½ Jan. 5	10½ Jan. 5	3
Richmond & Alleg., receipts.....	81 81	80 80	79 79½	79 79½	79 79½	79 79½	138,075	40½ Jan. 3	44½ Jan. 7	3
Richm'd & West P't Terminal.....	94½ 94½	94½ 94½	93½ 94½	93½ 94½	93½ 94½	93½ 94½	983	93½ Jan. 5	94½ Jan. 3	3
Rome Watertown & Ogdensb'g.....	31½ 32½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 32½	2,900	31 Jan. 5	32½ Jan. 7	3
St. Louis & San Francisco.....	65 65	64 64½	63½ 64	63 64½	64 66	64 66	2,150	63 Jan. 6	66 Jan. 7	3
Do pref.....	114½ 115	114½ 114½	114 114	115 116	116 116½	116 116½	1,547	114 Jan. 5	116½ Jan. 7	3
St. Paul & Duluth.....	58½ 58½	57½ 57½	56 56	56½ 57	55½ 55½	55½ 55½	513	55½ Jan. 7	58½ Jan. 3	3
Do pref.....	107 108	108½ 108½	108 108	107½ 107½	107½ 107½	107½ 107½	300	107½ Jan. 6	108½ Jan. 3	3
St. Paul Minneapolis & Manitoba.....	116½ 117	115 117	113½ 114½	113½ 114½	113½ 114½	113½ 114½	810	36½ Jan. 4	36½ Jan. 5	3
Southern Pacific Co.....	23½ 24½	21½ 23½	21½ 23½	21½ 23½	21½ 23½	21½ 23½	30,660	21½ Jan. 4	24½ Jan. 3	3
Texas & Pacific, trust cert.....	60½ 62	59½ 60½	58½ 60	58½ 60	58½ 60	58½ 59½	18,205	24½ Jan. 5	26½ Jan. 6	3
Do 1st assessment paid.....	18½ 19	18½ 18½	16½ 18	15½ 16½	16½ 17	16½ 17	88,970	58½ Jan. 7	62 Jan. 3	3
Union Pacific.....	35 35	33½ 34½	31½ 33½	29 31½	31 32	31 32	8,065	15½ Jan. 6	19 Jan. 3	3
Wab. St. L. & P., P. Com. repts.....	74½ 76	72½ 74½	72½ 73	73 74½	74½ 75	74½ 75	131,520	72½ Jan. 5	76 Jan. 3	3
Miscellaneous Stocks.										
Colorado Coal & Iron.....	39½ 40½	37½ 40½	37½ 39½	39 39½	38½ 39	38½ 39	14,700	37½ Jan. 4	40½ Jan. 3	3
Consolidated Gas Co.....	80 80½	79 80	79½ 80	79½ 80	79½ 80	79½ 80	4,063	79 Jan. 7	80½ Jan. 3	3
Delaware & Hudson Canal.....	103½ 103½	101½ 102½	101½ 102½	101½ 102½	102 103½	102 103½	4,111	101½ Jan. 4	103½ Jan. 3	3
Oregon Improvement Co.....	44½ 48	44 46	44 46	45 45½	45 45½	45 45½	2,760	44 Jan. 5	46 Jan. 3	3
Oregon Railway & Nav. Co.....	104 104½	102½ 103	102 103	103 103½	101½ 102½	101½ 102½	4,030	101½ Jan. 7	104½ Jan. 3	3
P										

PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE ON FRIDAY, AND RANGE SINCE JAN. 1, 1897.

Name of Bond.	Closing.		Range since Jan. 1.		Name of Bond.	Closing.		Range since Jan. 1.	
	Dec. 31.	Jan. 7	Lowest.	Highest.		Dec. 31.	Jan. 7	Lowest.	Highest.
Atl. & Pac., W. D.—1st, 6s, 1910	90½	90½	88½ Jan.	90½ Jan.	Minn. & St. L.—1st, 7s, 1927	132 b	133 a	132 b	133 a
W. D. Inc., 6s, 1910	90	90	88½ Jan.	90½ Jan.	Imp. & Equip.—6s, 1922	92 b	90 a	92 b	90 a
Guar. 4s, 1937	90	90	88½ Jan.	90½ Jan.	Mo. K. & Tex. Con., 6s, 1920	87½	87½	87½	87½
Can. South.—1st, 6s, 1908	108	103½	103½ Jan.	105½ Jan.	Consol., 7s, 1924	111	112½	112½ Jan.	112½ Jan.
2d, 5s, 1913	95	95	94½ Jan.	95½ Jan.	Consol., 7s, 1904-5-6	110	110	110 Jan.	110 Jan.
Can. Iowa—1st, 7s, '99, corp. off.	89 b	89 b	89 Jan.	90 Jan.	Mobile & Ohio—New, 6s, 1927	110	110	110 Jan.	110 Jan.
Central of N. J.—1st, 7s, 1890	108 b	107½	108½ Jan.	108½ Jan.	1st, Extension, 6s, 1927	110	110	110 Jan.	110 Jan.
Consol. 7s, 1899, a.s.sent.	108½	110	107½ Jan.	110 Jan.	1st pref. debentures, 7s	63½	65	63½ Jan.	65 Jan.
Convert. 7s, 1902, a.s.sent.	108½	110	109 Jan.	109 Jan.	2d pref. debentures, 7s	37 b	36	36 Jan.	36 Jan.
Adjust 7s, 19	105 b	107½	105½ Jan.	106½ Jan.	3d pref. debentures, 7s	29 b	29	29 Jan.	29 Jan.
Convert. deb. 6s, 1908	83½	86½	83½ Jan.	86½ Jan.	4th pref. debentures, 7s	71 a	71 a	71 a	71 a
Leh. & W.B. Co., 7s, 1909, a.s.sent.	109 b	110	110 Jan.	110½ Jan.	Mutual Tel. & T. Co., 6s, 1911	85	85	85 Jan.	85½ Jan.
Am. Dock & Imp., 5s, 1921	97½	99	99 Jan.	99 Jan.	N.Y. Central—Extend., 5s, 1893	105½	105½	105½ Jan.	105½ Jan.
Ches. & O.—Par m. fund 6s, '98	77	77	76½ Jan.	77½ Jan.	N.Y.C. & H.—1st, ep., 7s, 1903	138½	138½	138½ Jan.	138½ Jan.
6s g. l. s. r. B. 1908, corp. off.	29½	30 b	30 Jan.	30½ Jan.	Debenture, 5s, 1901	109	109	108½ Jan.	109 Jan.
Mort. 6s, 1912	102 b	104½	98 Jan.	98½ Jan.	N.Y. & Har.—1st, corp., 7s, 1900	131½	131 b	131 b	131 b
Ches. O. & S. W.—1st, 7s, 1911	118 b	114½	114½	114½	N.Y. Chic. & St. L.—1st, 6s, 1921	97	97	97 Jan.	97 Jan.
Chicago & Alton—1st, 7s, 1893	118 b	114½	114½	114½	N.Y. City & N. H.—Gen. 6s, 1910	67 b	67½	66 Jan.	68½ Jan.
Chic. & N. W.—1st, 7s, 1922	106½	106	105½ Jan.	105 Jan.	N.Y. Elevated—1st, 7s, 1906	125 b	123	121½ Jan.	123 Jan.
Chic. Burl. & Q.—Deb. 5s, 1913	98 b	98	98½ Jan.	99 Jan.	N.Y. Lack. & W.—1st, 6s, 1921	127 b	125 b	126 Jan.	126 Jan.
Denver Div., 4s, 1922	108½	109	108½ Jan.	109 Jan.	Construction, 5s, 1923	108½	109	108½ Jan.	109 Jan.
Phila. 4s, 1921	108½	109	108½ Jan.	109 Jan.	N.Y. Ont. & W.—1st, 6s, 1914	107	107½	107 Jan.	107½ Jan.
Chic. & Ind. & E. R.—1st, 7s, '98	123½	122½	120½ Jan.	122½ Jan.	N.Y. Sus. & W.—1st, 6s, '11, ep. off.	90 b	90	90 Jan.	90 Jan.
Chic. & N. W.—1st, 7s, 1911	131 b	129½	129 Jan.	129½ Jan.	Debenture, 6s, 1897, corp. off.	70 b	70	70 Jan.	70 Jan.
1st, So. Min. & N. W.—1st, 7s, 1910	118 b	115	115½ Jan.	115½ Jan.	Midland of N. J.—1st, 6s, 1910	110	111 b	112 Jan.	112 Jan.
1st, Chic. & Pac. W. Div.—5s, '21	108½	108	106½ Jan.	108 Jan.	N.O. Pacific—1st, 6s, 1920	83	82½	81½ Jan.	83½ Jan.
Wis. & M. N. Div.—5s, 1921	107 b	105½	105½ Jan.	107½ Jan.	North Pacific—1st, corp., 6s, '21	118½	116½	115½ Jan.	116½ Jan.
Terminal 5s, 1914	104½	103½	103½ Jan.	104½ Jan.	Gen'l, 2d, corp., 1923	103½	104½	103½ Jan.	104½ Jan.
Chic. & N. W.—Consol. 7s, 1913	141 b	140	140 Jan.	141 Jan.	James R. Val.—1st, 6s, 1936	107½	105 b	106½ Jan.	107½ Jan.
Gold, 7s, 1902	131 b	131½	132 Jan.	132½ Jan.	N. Pac. Ter. Co.—1st, 6s, 1933	107½	104½	104 Jan.	104½ Jan.
Sinking fund 5s, 1929	109 b	108½	108½ Jan.	109 Jan.	Ohio & Miss.—Consol., 7s, 1898	119 b	118	118 Jan.	118 Jan.
Sinking fund 5s, 1933	108½	108½	108½ Jan.	108½ Jan.	2d, consols, 7s, 1912	119 b	118	118 Jan.	118 Jan.
25-year debent. 5s, 1909	108½	108½	108½ Jan.	108½ Jan.	Springfield Div.—7s, 1905	109 b	109	109 Jan.	109 Jan.
Ob. St. P. M. & O.—Co's 1.6s, '30	122½	122 b	121½ Jan.	122½ Jan.	1st, general, 5s, 1932	103½	104½	103½ Jan.	104½ Jan.
Chic. & L. Pitts.—1st, corp., '92	97 a	97	97 Jan.	97 Jan.	Ohio Southern—1st, 6s, 1921	103½	104½	103½ Jan.	104½ Jan.
C. O. C. & Ind.—1st, 7s, 1911	109	109	108½ Jan.	109 Jan.	2d, inc. 6s, 1921	41½	45½	42½ Jan.	46 Jan.
Col. Coal & Iron—1st, 6s, 1909	99	101	100½ Jan.	101 Jan.	Oregon Imp. Co.—1st, 6s, 1910	93	93½	93 Jan.	93½ Jan.
Col. H. Val. & Tol.—Consol. 5s, '31	86½	86½	86½ Jan.	87½ Jan.	Ore. & Nav. Co.—1st, 6s, 1909	108½	108½	108½ Jan.	108½ Jan.
Gen. g. d. 6s, 1901	89 b	89½	89 Jan.	91 Jan.	Midland of N. J.—1st, 6s, 1910	105½	104½	105½ Jan.	105½ Jan.
Denver & Rio Gr.—1st, 7s, 1900	119	119½	119½ Jan.	119½ Jan.	Oregon & Transcon.—6s, 1922	101	102½	101 Jan.	102½ Jan.
1st con. 4s, 1936	80½	79½	78½ Jan.	79½ Jan.	Pac. Dec. & Evan.—1st, 6s, '20	80	82	81½ Jan.	82 Jan.
Den. & R. Gr. W.—1st, 6s, 1911	75 b	78	76 Jan.	77 Jan.	Income, 6s, 1920	80	82	81½ Jan.	82 Jan.
Assented	80 b	80	80 Jan.	80 Jan.	Evan. Div.—1st, 6s, 1920	110 b	110 b	110 Jan.	110 Jan.
Den. So. Fr. & P.—1st, 7s, '97	80 b	80	80 Jan.	80 Jan.	Income, 6s, 1920	82½	82½	82½ Jan.	82½ Jan.
Det. Mac. & Mar.—1st, 6s, 1921	52½	51½	51 Jan.	52½ Jan.	Rich. & All.—1st, 7s, 1920, tr. rec.	114½	114½	114½ Jan.	114½ Jan.
Land grant 3½s, 1911	52½	51½	51 Jan.	52½ Jan.	Rich. & D. & M.—Cons., 6s, 1915	114½	114½	114½ Jan.	114½ Jan.
Income 7s, 1911	99	99½	98½ Jan.	99½ Jan.	Debenture, 6s, 1927	107	106 a	106 a	106 a
E. Ten. V. & G. Ry.—Consol. 5s, '56	107 a	105 b	107½ Jan.	107½ Jan.	Debenture, a.s.sent.	115 b	115 b	115 b	115 b
Eliz. Lex. & B. Sandy's 1s, 1902	107 a	105 b	107½ Jan.	107½ Jan.	Roch. & Pitts.—1st, 6s, 1921	107½	107½	107½ Jan.	107½ Jan.
Eric—1st, consol., gold, 7s, 1920	113½	113½	113½ Jan.	113½ Jan.	Consol., 6s, 1922	110 a	110 a	110 Jan.	110 Jan.
Long Dock, 7s, 1912	117 a	115	115 Jan.	116 Jan.	Rome W. & Ogd.—1st, 7s, 1891	103	103½	102½ Jan.	103½ Jan.
Consol. 6s, 1935	99½	98½	97 Jan.	100 Jan.	Consol., extend. 5s, 1922	103	103½	102½ Jan.	103½ Jan.
N.Y.L.E. & D.—2d con. 6s, ex. c.	90½	89½	89½ Jan.	90½ Jan.	Income, 7s, 1932	107½	107½	107½ Jan.	107½ Jan.
Fund. d. coupon, 5s, 1919	90½	89½	89½ Jan.	90½ Jan.	St. J. & Cal.—1st, 6s, 1925	76	76	72½ Jan.	73½ Jan.
St. W. & Den. C.—1st, 6s, 192	108 b	108 b	108 b	108 b	St. L. Alt. & F.H.—1st, 7s, 1891	116 b	116 b	116 b	116 b
Gal. Har. & San Ant.—1st, 6s, 10	100½	100	100 Jan.	100 Jan.	2d, M. pref., 7s, 1894	111½	111½	111½ Jan.	111½ Jan.
2d M. 7s, 1907	100½	100	100 Jan.	100 Jan.	2d, M. inc., 7s, 1894	107 b	107 b	107 b	107 b
West. Div. 1st, 7s, 1913	94 b	91½	92½ Jan.	92½ Jan.	Dividend 6s, 6s, 1894	39½	39½	39½ Jan.	39½ Jan.
Gr. B. W. & St. P.—1st, 6s, x. c. p.	90 b	93 b	90 Jan.	100 Jan.	St. L. & Fr. M.—1st, 7s, 1932	113½	112 b	113½ Jan.	114 Jan.
2d income 8s, 1911	40½	40	39½ Jan.	40½ Jan.	Gen. Ry. & land gr., 5s, 1931	90 b	97 b	97½ Jan.	98 Jan.
Gulf (ol. & s. n. Fe.—1st, 7s, 1909	124 b	121½	121½ Jan.	122½ Jan.	St. L. & San Fr.—6s, Cl. A, 1906	113 b	113½	113½ Jan.	114½ Jan.
Gold, 6s, 1923	101½	102	102 Jan.	102 Jan.	St. L. & S. F. 1903	113	113½	114½ Jan.	114½ Jan.
Henderson Br. Co.—1st, 6s, 1913	108½	108½	108½ Jan.	108½ Jan.	6s, Class C, 1906	112½	113	110 Jan.	110½ Jan.
H. & Tex. C.—1st, 7s, corp. off.	113½	113½	113½ Jan.	114 Jan.	Gen'l mort., 6s, 1931	113	110½	110 Jan.	110½ Jan.
1st, West. D. s. 1911, corp. off.	109	108 b	109 Jan.	110 Jan.	So. Pac. Mo.—1st, 6s, 1899	105 b	105 b	104½ Jan.	104½ Jan.
2d, consol. W. L. 8s, 1912	95½	96½	95½ Jan.	96½ Jan.	St. Paul & M.—1st, 7s, 1909	117½	118 b	119 Jan.	119 Jan.
Gen. mort. 6s, 1921	72½	71½	72 Jan.	72 Jan.	2d, 6s, 1909	122 b	119 b	119 Jan.	120 Jan.
Ind. Bl. & W.—1st, pref., 7s, 1900	92 b	92½	91½ Jan.	92½ Jan.	1st cons., 7s, 1933	99½	96	96 Jan.	99½ Jan.
1st, 5-6s, 1909	92 b	92½	91½ Jan.	92½ Jan.	Sheandoah Val.—1st, 7s, 1909	40 b	40 b	40 b	40 b
2d, 5-6s, 1909	78	79	77½ Jan.	79 Jan.	So. Carolina—1st, 6s, 1920	106½	106½	106½ Jan.	106½ Jan.
Eastern Div.—6s, 1921	91	91½	91½ Jan.	91½ Jan.	2d, 6s, 1931	82 a	82 a	28½ Jan.	28½ Jan.
Income, 6s, 1921	31	31½	30½ Jan.	31½ Jan.	Inc. 6s, 1931	110½	111½	111½ Jan.	111½ Jan.
Ind. D. & Spr.—Inc 1906, tr. rec.	37½	38 a	38 a	38 a	So. Pac. & Cal.—1st, 6s, 1912	110½	111½	111½ Jan.	111½ Jan.
Int. & Gt. N. r.—1st, 6s, gold, 1	117 b	117	117 Jan.	117 Jan.	So. Pac. Ari.—1st, 6s, 1909-10	112 b	110 b	105½ Jan.	105½ Jan.
Coupon, 6s, 1909	93	94½	93½ Jan.	94½ Jan.	So. Pac. N. M.—1st, 6s, 1911	108½	105½	105½ Jan.	105½ Jan.
Kent. Centr.—Stamped 4s, 1911	67 a	69 b	69 b	69 b	Tex. & Pac.—Inc. & ld. gr. 7s, '15	61½	61½	59½ Jan.	61½ Jan.
Knox & O. Co.—1st, 6s, gold, 1923	100	110	109 Jan.	100 Jan.	Rio Grande Div.—6s, 1930	73½	73½	73 Jan.	73½ Jan.
Lake Erie & W.—1st, 6s, 1913	110	110	110 Jan.	110 Jan.	Gen. mort. & term., 6s, 1905	67 b	69 a	69 a	69 a
Income, 7s, 1899	30 b	50½	40 Jan.	50½ Jan.	Tex. & N. O.—Sub. Div., 6s, 1912	100 b	91½	91 Jan.	92 Jan.
Lafay. Bl. & M.—1st, 6s, 1919	111	111 b	112 Jan.	112 Jan.	Tol. A. & N. M.—1st, 6s, 1912	105 b	103	103 Jan.	103 Jan.
Income, 7s, 1899	50 b	75	65½ Jan.	75 Jan.	Tol. A. & Gr. Tr.—1st, 6s, 1921	105 b	103	103 Jan.	103 Jan.
Long Island—1st, 7s, 1898	115 b	115 b	115 b	115 b	Tol. Peor. & West—1st, 7s, '17	104½	105	104 Jan.	105 Jan.
1st, consol., 5s, 1931	119½	119½	119 Jan.	119 Jan.	Tol. & Ohio Cent.—1st, 5s, 1935	101	99½	99 Jan.	99½ Jan.
Lon. & Nash.—Consol., 7s, 1898	104½	104½	104½ Jan.	104½ Jan.	Union Pacific—1st, 6s, 1909	117½	114½	114 Jan.	114½ Jan.
N. O. & Mobile—1st, 6s, 1930	97 a	92	90½ Jan.	92 Jan.	Land grant, 7s, 1847-9	102 a	102½	102 Jan.	102½ Jan.
2d, 6s, 1930	97 a	92	90½ Jan.	92 Jan.	Sinking fund, 7s, 1893	118 b	118 b	118½ Jan.	118½ Jan.
E. H. & N.—1st, 6s, 1919	112½	114 b	115 Jan.	115 Jan.	Kan. Pac.—1st, 6s, 1895	109 b	109 b	112½ Jan.	112½ Jan.
Gen. rail. 6s, 1930	107 b	107	107 Jan.	108½ Jan.	1st, 6s, 1896	109 b	109 b	114 Jan.	114 Jan.
Trust Bonds, 6s, 1922	104½	104½	104½ Jan.	104½ Jan.	Denver Div.—6s, 1899	107	106½	106½ Jan.	107 Jan.
10-40, 6s, 1924	101 a	101 a	101 a	101 a	1st consol. 6s, 1919	107	106½	106½ Jan.	107 Jan.
Un. N. A. & Ch.—1st, 6s, 1910	110½	110½	109 Jan.	110½ Jan.	Oregon Sh. Line 1st, 6s, '22	106½	107	106½ Jan.	107½ Jan.
Consol. gen. s. 1916	95 a	95 a	95 a	95 a	Virginia Mid.—Inc. 6s, 1927	99	96 b	99 Jan.	99 Jan.
Mem. & Chilton—6s, gold, 1924	105 b	105 b	105 b	105 b	Wab. St. L. & Pac. Gen. 6s, '20	83	57 b	58 Jan.	60 Jan.
Mexican Cent.—New ass., 7s, 1911	127½	128	128 Jan.	128 Jan.	Wab. & Mort.—7s, 1909	85½	85½	85½ Jan.	85½ Jan.
Mich. Central—1st, con., 7s, '02	114 b	115 b	114½ Jan.	115½ Jan.	Tol. & Wab.—1st, ext., 7s, '90	111 b	111	110½ Jan.	111 Jan.
1st, consol., 5s, 1902	121 b	122	122 Jan.	122 Jan.	1st, St. L. Div., 7s, 1899	110 b	106 b	106 Jan.	108 Jan.
Mis. r. Pac.—1st, cons., 6s, 1920	104 b	104½	104½ Jan.	104½ Jan.	2d, extended, 7s, 1893	99 b	100	100 Jan.	100 Jan.
3d, 7s, 1906	104 b	104½	104½ Jan.	104½ Jan.	Con. conv., 7s, 1907	90½	89 b	90½ Jan.	90½ Jan.
Pac. of Mo.—1st, 6s, 1898	110	109	109½ Jan.	109½ Jan.	Great West—1st, 7s, 1888	110½	109½	109 Jan.	109½ Jan.
2d mort., 7s, 1913	118	121	119½ Jan.	121½ Jan.	2d, 7s, 1893	99 b	99	99 Jan.	99 Jan.
Mil. Lk. Sh. & W.—									

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 31, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	10,480,000	2,140,000	30,000	9,550,000	\$5,000
Manufacturers' Co.	9,480,000	2,111,000	334,000	9,887,000	.....
Merchants'	8,145,500	1,950,100	652,800	6,838,100	45,000
Mechanics'	8,284,000	1,868,000	845,000	7,284,000	.....
America	10,370,500	1,780,100	382,300	8,772,300	.....
Phenix	2,870,000	747,000	28,500	2,100,000	560,000
City	8,017,200	4,738,900	187,000	10,430,800	.....
Trade	2,574,100	389,800	143,300	2,140,800	90,000
Fulton	1,281,400	800,400	117,400	1,780,800	.....
Chemical	1,412,500	8,705,700	942,300	24,279,000	.....
Merchants' Exch.	3,211,000	810,900	152,600	3,881,100	105,200
Gallatin National	8,115,500	594,600	535,300	4,742,500	611,400
Butchers' & Drov.	1,215,900	470,500	80,700	1,310,400	237,600
Mechanics' & Tr.	1,588,900	133,000	221,000	1,301,000	.....
First National	1,684,500	138,500	138,500	1,747,500	2,800
Leather Manuf.	3,221,400	675,200	157,900	2,875,900	536,800
Seventh Ward	1,125,000	269,000	54,700	1,195,200	44,600
State of N. Y.	3,437,500	800,300	230,500	3,588,000	.....
American Exch'g.	16,210,000	3,150,000	771,000	14,261,000	.....
Commerce	12,485,900	3,085,100	850,700	13,004,800	991,900
Broadway	5,133,100	1,030,000	245,800	4,805,000	45,000
Mercantile	6,084,100	1,503,800	81,800	6,781,800	44,700
Pacific	2,613,300	338,400	155,600	2,789,900	.....
Republic	6,448,600	1,922,800	364,400	7,776,100	317,200
Chatham	4,375,000	1,010,700	338,400	4,550,300	45,000
Peoples'	1,984,200	218,300	109,100	2,433,500	.....
North America	3,485,900	331,000	18,500	3,505,900	.....
Hanover	9,745,100	2,482,300	401,400	10,775,500	180,000
Irving	2,941,000	555,000	247,500	2,983,000	183,000
Citizens'	2,437,800	870,300	145,100	2,821,000	45,000
Nassau	2,518,500	387,400	245,700	2,887,600	436,800
Market	3,096,700	491,500	88,000	2,987,800	.....
St. Nicholas	1,931,300	198,400	83,500	1,748,800	.....
Shoe & Leather	3,250,000	778,000	288,000	3,850,000	435,000
Corn Exchange	3,772,900	632,700	216,000	4,477,800	.....
Continental	4,562,700	1,012,100	440,900	5,518,000	49,500
Oriental	2,059,100	205,900	128,400	2,208,100	.....
Importers' & Tr.	18,811,100	4,455,000	1,104,900	20,881,200	987,900
Park	12,203,500	5,672,100	823,100	22,700,200	45,000
North River	1,914,000	79,000	171,000	1,863,000	.....
East River	1,200,400	247,200	156,400	1,127,500	224,400
Fourth National	19,065,900	5,004,800	728,900	21,440,400	360,000
Central National	8,124,000	1,323,000	980,000	8,803,000	43,000
Second National	3,026,900	689,000	278,000	3,733,000	44,000
Ninth National	5,227,700	1,391,500	347,000	6,875,100	45,000
First National	19,533,300	4,455,000	1,104,900	21,440,400	267,400
Third National	9,368,900	1,624,000	934,300	9,879,800	.....
N. Y. Nat. Exch.	1,302,200	110,100	147,400	1,050,500	201,200
Bowery	2,435,100	378,200	85,400	2,687,400	225,000
N. Y. County	2,361,900	400,100	187,800	2,774,400	180,000
German-American	1,000,000	205,600	128,400	1,438,900	.....
Chase National	3,743,000	1,053,300	165,300	4,861,700	45,000
Fifth Avenue	3,234,700	710,200	110,900	3,258,600	.....
German Exch'g.	2,475,100	260,000	350,000	3,037,600	.....
German	2,389,100	181,900	158,000	2,589,100	.....
United States	4,593,400	1,240,100	37,300	4,861,800	45,000
Lincoln	2,536,600	758,800	156,200	3,181,000	44,500
Garfield	1,581,600	341,500	159,100	1,816,700	43,000
Fifth National	1,105,300	223,700	127,300	1,473,300	135,000
City of the Metrop.	3,074,200	1,080,000	273,900	4,388,900	.....
West Side	1,754,700	274,700	250,300	2,079,100	.....
Seaboard	2,025,700	485,500	143,500	2,057,300	45,000
Third National	1,789,600	244,000	192,400	1,901,400	180,000
Total	343,847,500	82,718,100	19,370,400	369,284,800	7,911,500

No report; same as last week.

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	App. Clear'gs
Dec. 18	348,693,700	74,386,000	18,062,800	353,761,600	7,914,100	993,584,160
" 24	443,440,100	77,093,000	17,547,300	331,672,400	7,903,000	604,768,540
" 31	343,657,500	82,718,100	19,370,400	359,268,600	7,911,500	1,026,812,250

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1886.	1885.	1886.
Atch. T. & S. F.	November.	1,719,355	1,603,413	14,459,378
"Sonora.	October.	34,056	27,410	238,295
Balt. & Potomac	November.	117,393	115,831	1,226,236
Burl. N. Y. & Phil.	4th wk Dec.	42,400	48,600	2,500,380
Burl. R. & O.	4th wk Dec.	44,283	38,989	1,264,315
Burl. C. & N. O.	4th wk Dec.	84,967	81,560	2,626,530
Cal. V. & Chic.	4th wk Dec.	17,216	.....	653,193
Cal. Southern.	December.	90,108	.....	738,791
Camden & Atl.	November.	31,810	30,513	619,693
Canadian Pacific	4th wk Dec.	259,000	232,000	10,050,702
C. P. & Y. & V. & V.	November.	21,407	16,789	205,883
Central Ave.	September.	132,000	119,000	.....
Central Iowa.	4th wk Dec.	27,365	29,851	1,335,066
Central Pacific	October.	1,508,755	1,480,588	13,307,000
Chesap. & Ohio.	October.	37,031	307,436	3,397,316
Eliz. Lex. & B. S.	October.	90,674	70,932	766,825
Ches. O. & W. S.	October.	181,437	163,107	1,367,477
Chicago & Alton	4th wk Dec.	159,214	158,860	8,035,826
Chicago & Atlantic	4th wk Dec.	58,163	41,736	1,655,035
Chic. Burl. & Q.	November.	2,256,540	2,318,534	24,339,977
Chic. & East. Ill.	4th wk Dec.	84,967	81,560	2,626,530
Chic. Mil. & St. P.	4th wk Dec.	742,000	734,432	24,719,876
Chic. & North.	4th wk Dec.	611,100	601,200	5,239,293
Chic. St. P. Minn. & O.	4th wk Dec.	154,900	130,800	6,152,116
Chic. & W. Mich.	3d wk Dec.	21,661	23,677	1,360,101
C. & East-nr.	September.	19,848	14,704	.....
C. Han. & D.	3d wk Dec.	62,956	57,812	.....
C. Ind. St. & L.	4th wk Dec.	42,196	41,826	2,567,832
C. J. & Mack.	November.	16,009	12,019	118,432
C. N. O. & T. P.	3d wk Dec.	56,090	55,370	2,753,117
Ala. G. & S. G.	3d wk Dec.	30,803	25,931	1,169,136
N. Orl. & N. E.	3d wk Dec.	19,369	18,732	631,386
Vicksb. & Mer.	3d wk Dec.	15,215	17,945	499,548
Rich. & F. W.	3d wk Dec.	19,090	17,756	494,379
C. W. & S. & L.	3d wk Dec.	8,131	7,811	372,149
C. W. & S. & L.	3d wk Dec.	40,988	35,031	1,949,078
Clev. Akron & Col.	3d wk Dec.	9,111	8,429	512,168
Clev. & Canton.	November.	31,292	22,516	327,555
Clev. Col. & Ind.	October.	408,683	362,084	3,427,536
Clev. & Marietta	October.	24,897	.....	2,994,356

* Mexican currency.

† And branches.

ROADS.	Week or Mo	1886.	1885.	1886.	1885.
Col. & Cin. Mid.	3d wk Dec	\$ 6,962	\$ 6,009	\$ 310,749	\$ 266,446
Col. Hook. V. & T.	3d wk Dec	65,600	52,300	2,345,970	2,075,919
Danbury & S. R.	November.	18,543	17,313	218,724	208,107
Den. & Rio Gr.	4th wk Dec	1,742.26	1,623.48	6,718.489	6,119.053
Den. & R. G. W.	November.	101,450	98,564	961,400	916,875
Des. Mo. & Ft. D.	3d wk Dec	9,615	10,297	329,632	375,844
Det. B. City & Alp.	October.	28,002	.....	188,673	.....
Det. La. & G. & S.	4th wk Dec	33,051	30,493	1,222,170	1,228,474
E. Tenn. Va. & Ga.	3d wk Dec	97,258	97,064	4,129,391	3,991,277
Evans. & Ind. P.	4th wk Dec	8,811	.....	.....	.....
Ex. & T. H.	4th wk Dec	15,932	14,266	750,049	727,151
Flint & P. Mar.	3d wk Dec	40,588	39,444	2,086,114	1,886,811
Fla. Ry. & Nav. Co.	2 was Dec	55,701	54,194	.....	.....
F. W. & D. N. City	2d was Dec	12,253	8,464	425,060	449,076
Georgia Pacific.	November.	97,133	72,900	594,962	594,962
Gr. Rap. & Ind.	3d wk Dec	41,351	31,279	2,016,162	1,890,759
Grand Trunk	3d wk Dec	373,580	325,877	18,117,773	14,846,767
Gu. & N. O.	4th wk Dec	23,460	307,817	12,208,170	1,491,390
Hous. & Tex. Cent.	3d wk Dec	104,410	96,444	3,011,711	2,698,346
Ill. Cent. (Ill. & S.)	3d wk Dec	302,900	322,775	10,491,648	10,712,877
Cedar F. & Min.	4th wk Dec	3,100	3,401	166,037	154,473
Dub. & Sioux C.	3d wk Dec	22,200	21,641	923,210	883,310
La. Falls & S. C.	3d wk Dec	15,400	17,660	622,275	613,848
Grand Trunk	3d wk Dec	40,700	45,042	1,713,521	1,638,554
Total all lines	3d wk Dec	343,600	367,817	12,208,170	12,351,474
Ind. Bloom. & W.	4th wk Dec	53,535	57,625	2,542,811	2,382,992
Ind. Dec. & S. P.	December.	53,374	43,300	451,901	387,996
Jack. Tam. & K. W.	November.	37,946	10,471	24,492	24,492
K. C. F. & S. & G.	3d wk Dec	50,820	45,156	2,453,875	2,478,474
K. C. S. P. & M.	3d wk Dec	40,963	33,514	1,505,109	1,470,201
N. M. C. C. & S.	3d wk Dec	4,005	.....	230,563	.....
Knox. & W. St.	October.	29,875	21,235	.....	.....
Lake R. & West	3d wk Dec	24,711	26,618	1,239,833	1,146,313
Lehigh & Hud-on	November.	19,105	15,657	196,391	161,443
Lehigh & Hud-on	October.	91,138	82,175	521,187	453,393
L. R. M. R. & Tex.	October.	43,558	41,792	286,738	256,440
Long Island.	4th wk Dec	44,742	41,059	2,992,017	2,812,900
Louis. & Mo. Riv.	3d wk Dec	50,960	50,939	401,224	409,788
Louis. & Mo. Riv.	1st wk Dec	16,200	15,800	1,358,881	697,878
Louis. & Nash. V.	4th wk Dec	375,960	348,892	13,980,173	13,676,771
Lou. N. A. & Chic.	4th wk Dec	5,110	47,211	1,881,420	1,083,913
Louis. N. O. & T.	November.	241,902	212,046	1,331,407	1,171,575
Lykens V. & Y.	October.	62,789	3,139	633,994	61,200
Man. Cent. & A.	October.	302,857	272,012	2,583,978	2,412,424
Manhattan E. & W.	December.	6,000	6,300	.....	.....
Mar. & No. Ga.	October.	13,900	.....	.....	.....
M. & O. R. & N.	October.	6,607	9,046	814,400	814,400
Memphis & Chas.	3d wk Dec	49,623	43,087	1,404,796	1,307,913
"Mexican Cent'l.	1st wk Dec	156,725	113,116	3,834,313	3,559,535
"Mex. N. A. & S. C.	November.	148,928	117,354	1,579,038	1,381,878
Mich. & Ohio	November.	20,941	17,275	203,732	168,434
Min. & S. & W.	4th wk Dec	51,005	32,675	2,311,509	1,365,222
Minneapolis & N.	4th wk Dec	15,276	1,112	61,594	561,212
Min. & S. & W.	4th wk Dec	16,090	12,410	1,238,832	1,412,787
Min. & S. & W.	4th wk Dec	15,213	6,204	3,794,233	4,117,828
Mis. & Tenn.	November.	60,099	52,745	38,450	41,178
A. Double & Ohio.	December.	306,666	304,122	2,086,416	2,206,535
Nash. Ch. & St. L.	November.	13,769	1,488	2,170,825	1,941,212
N. Y. C. & H. R.	November.	2,858,834	3,230,931	20,705,952	22,185,676
N. Y. City & N.	3d	10,216	8,420	537,855	446,575
N. Y. L. E. & N. Y.	November.	1,662,910	1,408,717	17,129,400	14,539,440
N. Y. L. E. & N. Y.	November.	58,651	502,696	5,792,432	4,627,474
N. Y. & New Eng.	November.	347,793	308,210	3,36,812	3,136,991
N. Y. Ont. & W.	4th wk Dec	33,107	29,777	1,331,468	1,251,313
N. Y. Susq. & West	November.	107,731	97,344	1,01,895	1,005,959
Portland & Cent'l.	4th wk Dec	58,946	50,036	3,233,934	2,750,060
Portland Cent'l.	November.	493,150	483,934	3,016,808	2,983,232
Portland Cent'l.	November.	2,840	12,913	12,913,935	11,323,335
Port. & Miss.	18 wk Dec	83,348	89,493	3,614,212	3,456,632
Port. to Southern	November.	59,982	48,875	475,919	435,935
Rock Imp. Co.	October.	303,984	309,358	2,418,724	2,418,844
Rock Imp. & N. Co.	1st wk Dec	9,464	11,800	5,02,955	4,728,242
Rock. Short Line	November.	162,716	177,533	1,618,286	1,499,939
Rock. & Va. & N.	November.	3,447,272	3,971,539	15,50,832	11,551,937
Rock. & Va. & N.	4th wk Dec	12,443	.....	.....	.....
Rock. & Erie	November.	338,027	309,407	3,407,310	3,012,252
Rock. & Reading	October.	3,011,482	2,878,370	24,933,531	23,973,133
Rock. & Iron	November.	1,735,217	1,837,566	12,613,692	13,009,878
Rock. & Danv.	December.	335,164	348,132	4,053,501	3,971,616
Rock. & Mid. Div.	December.	12,729	12,160	1,550,651	1,556,676
Rock. & N. Y.	December.	64,092	76,430	776,431	776,431
Rock. & Atl. Div.	December.	54,173	73,734	999,999	696,646
Rock. & No. C. Div	December.	40,940	3,572	929,041	476,676
Rock. Wash. O. & W.	December.	9,420	7,726	.....	.....
Rock. W. & Ogd.	November.	299,343	181,896	2,206,593	1,419,910
Rock. J. & Gd. Ind.	4th wk Dec	26,475	23,676	1,144,779	1,097,700
Rock. L. & Alton.	3d wk Dec	23,557	28,370	1,231,165	1,293,484
Rock. L. & Alton.	3d wk Dec	12,913	77,491	1,231,165	1,231,165
Rock. L. & Ark. & Tex.	4th wk Dec	73,393	54,676	1,820,115	1,294,252
Rock. L. & Sau. Fran.	4th wk Dec	161,037	116,824	4,860,883	4,383,343
Rock. Paul. & Duluth	4th wk Dec	38,851	39,800	1,522,326	1,381,212
Rock. P. Min. & Man.	December.	687,030	686,850	7,493,884	7,521,101
Rock. Valley	October.	65,647	51,655	560,662	.....
Rock. Randolph Val	November.	71,053	57,119	686,340	636,772
Rock. Wash. O. & W.	November.	113,609	113,119	1,026,638	1,029,339
Rock. Pac. Comp'y	October.	220,236	319,806	2,140,818	2,522,242
Rock. Har. & S. A.	October.	3,283	5,413	37,800	.....
Rock. Louis. & West.	October.	52,011	59,615	521,268	484,446
Rock. Morgan's I. & T.	October.	335,062	427,958	3,259,575	3,218,676
Rock. N. Y. T. & Mex.	October.	17,725	28,765	.....	.....
Rock. N. Y. T. & Mex.	October.	80,905	91,063	801,097	800,905
Rock. N. Y. T. & Mex.	October.	775,106	931,184	6,894,535	7,223,332
Rock. N. Y. T. & Mex.	October.	2,116,230	2,113,219	19,212,515	17,915,675
Rock. Total all lines	October.	2,891,335	3,041,492	26,132,088	25,138,878
Rock. Transit I. S. d. Tr	December.	44,592	41,637	799,521	669,616
Rock. Transit Branch	October.	118,460	119,126	511,651	1,173,535
Rock. Texas & S. P.	November.	721,092	74,462	5,290,133	4,973,232
Rock. Tex. & M. & M.	November.	41,477	26,494	.....	.....
Rock. Tex. & Ohio Cent.	4th wk Dec	29,958	19,751	834,816	.....
Rock. Ont. & P. Cent.	November.	2,351,431	2,380	26,240,254	23,371,515
Rock. Valley of Ohio.	November.	51,880	46,791	561,576	.....
Rock. W. St. L. & P.	4th wk Dec	320,190	282,577	12,806,116	11,936,642
Rock. West Jersey	November.	95,154	95,382	1,268,801	1,231,165
Rock. W. Va. & P.	November.	48,092	74,462	3,403,333	3,461,616
Rock. Min. St. C. & W.	4th wk Dec	9,800	9,425	293,473	183,700
Rock. Wis. & Milw.	4th wk Dec	19,071	5,084	352,807	158,500

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(For the year ending September 30, 1886.)

The statistics for the late fiscal year have just been issued, although the statement to the New York State Commissioners for the quarter ending Sept. 30 was made some time ago, and the earnings for the year and balance sheet as of Sept. 30 were published in the CHRONICLE of Dec. 18, on page 745.

The Central report now includes for the first time the West Shore earnings and charges for a full year, and the surplus over all expenses is gratifying to every one interested. The settlement of the railroad war in 1885 has thus far accomplished for the trunk lines about everything that could have been expected of it.

The statistics of traffic, earnings, income, &c., are shown in the following tables:

OPERATIONS AND FISCAL RESULTS.				
Operations—	1882-83.	1883-84.	1884-85.	1885-86.
Passengers carried...	10,746,925	11,057,939	12,747,801	14,662,118
Passenger mileage...	429,385,561	387,829,886	438,397,774	476,128,729
Rate per pass. p. mile.	1.98 cts.	1.94 cts.	1.41 cts.	1.84 cts.
Freight (tons) moved...	10,892,440	10,212,418	10,802,937	12,718,101
Freight (tons) mileage...	220,089,750	197,008,115	213,824,205	241,469,463
Av. rate p. ton p. mile.	0.91 cts.	0.83 cts.	0.68 cts.	0.76 cts.
Earnings—				
Passenger.....	\$ 8,526,843	\$ 7,533,213	\$ 6,219,639	\$ 8,786,124
Freight.....	20,142,433	16,434,983	14,702,538	18,476,532
Car service.....	996,331	1,009,278		
Mail and telegraph...	698,384	698,926	717,998	786,148
Total earnings...	30,366,991	25,676,420	21,640,175	28,048,804
Operating expenses...	20,550,594	17,849,113	16,319,372	18,610,377
Net earnings.....	9,816,397	7,827,107	5,320,803	9,438,427

* Exclusive of company's freight.

INCOME ACCOUNT.				
	1882-83.	1883-84.	1884-85.	1885-86.
Net earnings.....	\$ 9,816,397	\$ 7,827,107	\$ 5,320,803	\$ 9,438,427
Rentals and interest	1,757,216	1,739,899	2,012,747	1,899,113
Use of road.....	306,925	313,052	319,015	327,828
Other receipts.....	1,842,000	*419,296	457,501	440,217
Total income.....	13,620,128	10,299,354	8,110,066	11,895,955
Disbursements—				
Rentals paid.....	1,937,528	1,948,023	1,976,028	3,181,200
Interest on debt...	3,432,308	3,380,002	3,681,795	3,559,651
Taxes on earnings & capital stock.....	323,136	302,485	275,002	203,954
Dividends.....	7,148,131	7,59,644	8,129,990	3,777,132
Tot. disbursements	12,841,103	12,790,239	9,063,717	10,823,017
Balance, surplus.....	179,025			1,072,968
Deficit.....		2,490,885	933,651	

* Decrease caused by transfer of \$641,582 from sale of old materials to credit of expense account.

The balance sheet on Sept. 30 for two years past was given in the CHRONICLE of Dec. 18, on p. 745, the total figures in 1886 not differing greatly from those in 1885, but the item of "profit and loss," representing accumulated surplus, was \$11,473,468 this year, against \$10,508,332 in 1885.

The surplus "balance" of profit and loss under the head of liabilities has been made up as follows:

	1882-3.	1883-4.	1884-5.	1885-6.
Bal. from pr. v. year.	\$15,341,055	\$16,127,199	\$12,803,404	\$10,083,322
Premiums on bonds.	73,410	147,471		131,612
Premiums on stock.	46,765			1,000
Total.....	\$16,127,970	\$16,274,670	\$12,803,404	\$10,604,944
Back tax on emp. &c.	174,795			18,896
Acc. int. on bonds.		914,000		
Old revenue claim.		66,331		57,546
Leaving.....	\$15,948,175	\$16,291,881	\$12,803,404	\$10,400,502
Deficiency.....		2,490,883	933,647	
Surplus.....	179,023			1,072,966
Div. of Oct. 1, '84.			1,341,424	
Balance.....	\$16,127,198	\$12,803,406	\$10,508,332	\$11,473,468

New York New Haven & Hartford Railroad.

(For the year ending Sept. 30, 1886.)

The pamphlet report for the last fiscal year is only just issued. The President says: "Notwithstanding the many disturbances in the various industrial pursuits, on which more or less, the prosperity of our road depends, our last fiscal year has been one of unusual success. This has been the result of several causes: We have had very few expensive accidents of any kind, and none at all involving loss of life or limb of passengers while riding on a train; our road is beginning to realize the benefits of the improvement of one sort and another we have been making upon it from year to year; besides, some supplies, especially coal and oil, have been quite

cheap during the past year. In fact coal has been gradually falling in price for several years. This year it has cost our company less by over \$100,000 than in 1883 or 1884." * * *

"Another large item of saving in expense of this year is found in the fact that we have had to purchase but few new steel rails. Next year the company will doubtless be obliged to buy much more largely." * * *

"The average fare per mile for all travelers has been one cent and ninety-two one-hundredths this year, as against one cent and ninety-four one-hundredths last year—while the actual cost of carrying each per mile, on the same basis assumed last year, as to elements of cost, has been only one cent and thirty-three one-hundredths, as against one cent and fifty-eight one-hundredths last year." * * *

"By vote of the board, fares were reduced on and after January 1st, 1887, to two cents a mile on the main line, and two and one-half cents on both the Shore Line and Air Line Divisions.

"There is still, and probably will always be, much new work to be done to keep our road abreast of the times, but by the proposed reduction (on the assumption that we carry as many passengers as many miles the coming year as we did the last) the shrinkage in passenger receipts would be about a half million dollars." * * *

"The increase in number of passengers carried one mile during the past year was 17,485,767.

"In accordance with the wish of many stockholders, the board has decided to distribute the net earnings of the road quarterly, commencing with the 1st of April next, which will be the end of the first quarter of the calendar year 1887. It is hoped the company will be able to pay two and one-half per cent quarterly, instead of five semi-annually, as heretofore."

The operations, earnings, &c., for four years, compiled for the CHRONICLE, have been as below:

OPERATIONS AND FISCAL RESULTS.				
Operations—	1882-83.	1883-84.	1884-85.	1885-86.
Passengers carried...	7,079,168	7,582,233	7,655,375	8,267,310
Passenger mileage...	196,306,629	206,677,775	208,676,877	226,162,644
Freight (tons) moved...	2,160,023	2,182,250	2,148,463	2,376,195
Freight (tons) mileage...	131,051,708	125,743,803	124,168,149	139,175,052
Earnings—				
Passenger.....	\$ 3,749,473	\$ 3,918,409	\$ 3,945,141	\$ 4,225,698
Freight.....	2,501,223	2,440,918	2,423,394	2,795,241
Mail, ex. rents, &c.	478,278	527,931	527,089	581,007
Total gross earnings	6,729,374	6,887,259	6,895,624	7,601,946
Operating expenses...	4,197,207	4,329,529	4,138,271	4,468,854
Taxes.....	296,260	325,515	311,017	306,946
Total.....	4,493,467	4,655,044	4,449,288	4,775,820
Net earnings.....	2,235,907	2,232,215	2,446,536	2,826,126
P. c. of op. ex. to ear's	66.77	67.58	64.52	62.82

INCOME ACCOUNT.				
	1882-83.	1883-84.	1884-85.	1885-86.
Net earnings.....	\$ 2,235,907	\$ 2,232,215	\$ 2,446,536	\$ 2,826,126
Disbursements—				
Rentals paid.....	423,331	422,992	425,668	442,876
Interest on debt.....	190,435	250,052	250,000	250,000
Other interest.....	38,882			
Total.....	652,718	673,044	675,668	692,876
Surplus.....	1,583,189	1,559,171	1,770,868	2,133,250
Dividend charges.....	1,550,000	1,550,000	1,500,000	1,550,000
Balance.....	33,189	9,171	220,868	583,250

* Including rents of depots and grounds.

Richmond & Alleghany Railroad.

(For the year ending Sept. 30, 1886.)

This Virginia railroad is soon to be reorganized, and the delay that has already taken place has wearied the patience of bondholders.

The report for the last fiscal year is mainly statistical, but the following note is made as to the differences in the bonded debt which have occurred. Holders of loans made to the company prior to the receivership, secured by pledge of first mortgage bonds, have taken them at an average price of 79 3/4 per cent in full payment of their demands to the extent of 57 bonds, \$57,000. In one case there was a surplus of 3 bonds after the claim was satisfied. The receivers have also redeemed 15 bonds similarly held, paying 65 per cent therefor in five-year 5 per cent receivers' certificates, thus retiring in all 18 bonds, \$18,000.

Holders of loans made to the Company prior to the receivership, secured by pledge of second mortgage bonds, have taken them at 50 per cent and applied proceeds toward payment of the loans to the extent of 1,036 bonds, \$1,036,000.

Holders of loan secured by \$2,000 improvement bonds, have sold the same and applied proceeds and the receivers have redeemed a further amount of \$80,000—paying at the rate of 30 per cent—\$24,000 in 5 year 5 per cent receivers' certificates. The Alleghany Car Trust have consented to extend the time of payment on the several instalments of principal for five years and reduce the rate of interest from 6 per cent to 5 per cent per annum. Liens to the amount of \$75,000 have been retired by the payment thereof at par in five year 5 per cent receivers' certificates.

By these settlements the amount of bills payable has been decreased \$655,000 during the year. The increase in receivers' certificates for the year has been: Class 1, 6 per cent, \$172,667; class 2, (5 years), 5 per cent \$111,550; total, \$284,217.

EARNINGS AND EXPENSES.				
	1882-3.	1883-4.	1884-5.	1885-6.
Freight.....	\$371,782	\$331,650	\$337,226	\$353,636
Passenger.....	153,792	160,150	152,348	142,031
Mail.....	14,198	14,542	15,245	17,926
Express.....	17,089	21,911	19,666	19,738
Telegraph.....	2,377	8,316	2,452	2,495

	1882-83.	1883-84.	1884-85.	1885-86.
Miscellaneous.....	\$1,740	\$337	\$911	\$844
Rents.....	6,303	4,586	6,259	6,128
Water rents.....	20,949	20,492	19,629	20,307
Riohmond docks.....	33,130	30,262	25,448	23,715
Manchester water power.....	10,967	11,807	10,407	10,325
Total earnings.....	\$635,327	\$604,083	\$581,591	\$597,018
Operating expenses.....	\$154,230	\$171,165	\$153,522	\$151,543
Conducting transportation.....	9,325	12,081	13,562	13,749
Conducting transp. express.....	42,092	46,689	51,049	48,719
Maint. motive power & cars.....	85,610	105,429	101,280	134,318
Maint. way and buildings.....	42,023	27,323	31,725	29,738
Operat'g collateral proper's.....	73,617	57,114	53,780	52,289
General expenses.....	\$10,900	\$420,104	\$401,918	\$438,350
Total operating expenses.....	\$228,427	\$183,979	\$181,673	\$158,698
Net earnings.....				

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The directors at their meeting declared their regular quarterly dividend of 1½ per cent, payable Feb. 15. It was also voted to call the last instalment on the Chicago Kansas & Western subscription for payment Jan. 20, at which time the balance of the first mortgage bonds will be delivered. The income bonds will not be delivered until Feb. 15, on account of delay in getting them printed. They will bear date of Jan. 1, 1887.

—The gross and net earnings for November and for eleven months were as follows:

	November.	1885.	—11 mos., Jan. 1 Nov. 30—	1886.	1885.
Gross earnings.....	\$1,719,354	\$1,603,412	\$14,459,377	\$14,318,021	
Exp.(not inc. taxes)	733,412	605,878	7,349,178	7,275,983	

Net earnings... \$985,942 \$997,533 \$7,110,199 \$7,042,937

Boston & Lowell.—At the annual meeting, the stockholders voted to authorize the issue of bonds to the amount of \$500,000 for the purchase of real estate and the improvement of the property of the company.

The Boston & Lowell Railroad Company on January 5 sold 2,000 shares of stock at auction in Boston at 136¼. Lee, Higginson & Co. were the purchasers.

Canadian Pacific.—The gross and net earnings for November, and from Jan. 1 to Nov. 30, were as follows:

	November.	1885.	—Jan. 1 to Nov. 30.—	1886.	1885.
Gross earnings.....	\$1,073,286	\$1,144,666	\$9,187,702	\$7,637,283	
Operat'g expenses.....	625,050	512,062	5,761,462	4,653,999	
Net earnings.....	\$448,236	\$302,604	\$3,426,240	\$2,983,284	

Central Pacific.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for October and from January 1 to Oct. 31. The mileage is 1,694, against 1,649 last year:

	October.	1885.	—Jan. 1 to Oct. 31.—	1886.	1885.
Gross earnings.....	\$1,508,755	\$1,489,588	\$13,307,003	\$12,297,932	
Operating expenses.....	682,967	557,751	6,016,937	5,238,721	
Net earnings.....	\$825,788	\$922,837	\$7,290,066	\$7,059,211	
*Fixed charges.....	554,453		5,594,530		
Net profit.....	\$266,335		\$1,695,536		
Constr'n & impr't.....	65,132		135,014		
Balance.....	\$201,203		\$1,560,522		

*Fixed charges include rentals, interest, taxes and U.S. Gov. Sink. Fd.

Central Railroad of Georgia.—At Savannah, Jan. 3, Gen. E. P. Alexander was elected President of the Central Railroad & Banking Company of Georgia, to succeed Mr. W. G. Raoul. The contest, which began six months ago, created much interest throughout the State. Out of a total vote of 75,000, Gen. Alexander's approximate vote was about 43,000. The stock of Mrs. Hettie Green, of New York, 6,400 shares, was voted for Alexander. His election is considered a victory for New York capitalists.

Chicago Burlington & Quincy.—The gross and net earnings for November, and from Jan. 1 to Nov. 30, have been as follows:

	November.	1885.	—11 m. Jan. 1 to Nov. 30—	1886.	1885.
Gross earnings ..	\$2,256,339	\$2,318,053	\$21,359,977	\$24,226,450	
Oper. expenses ..	1,106,606	1,068,963	12,565,625	12,560,016	
Net earnings.....	\$1,149,733	\$1,249,090	\$11,854,352	\$11,366,434	

Cincinnati & Eastern.—At Cincinnati, Ohio, Jan. 5, the Cincinnati & Eastern Railroad was sold at judicial sale to the Ohio & Northwestern Railroad Company for \$1,000,000. The road is narrow gauge, 100 miles in length, extending from Cincinnati to Portsmouth, O.

Cincinnati Hamilton & Dayton.—The stockholders have voted to increase the common stock a half million and to issue two million 4½ per cent 50-year bonds.

Cincinnati Indianapolis St. Louis & Chicago.—Earnings expenses and charges for October, and for four months of the fiscal year, were as follows:

	October.	1885.	—July 1 to Oct. 31.—	1886.	1885.
Gross earnings.....	\$247,953	\$220,266	\$913,589	\$824,459	
Operating expenses.....	148,333	129,569	500,777	483,762	
Net earnings.....	\$99,618	\$94,697	\$382,812	\$339,697	
Fixed charges.....	50,000	50,000	200,000	200,000	
Surplus.....	\$49,618	\$44,697	\$182,812	\$139,697	

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, operating expenses, etc., furnished for the CHRONICLE, have been as follows:

	October.	1885.	—10 mos. ending Oct. 31—	1886.	1885.
Gross earnings.....	\$408,633	\$361,084	\$3,427,535	\$3,994,358	
Operating expenses.....	234,902	236,813	2,160,436	2,248,140	
Net earnings.....	\$173,730	\$125,241	\$1,266,693	\$746,215	
Interest, taxes, &c.....	69,035	82,927	630,633	700,573	
Balance.....	\$104,724	\$12,314	\$576,044	\$45,642	
Additions to property.....	8,377	10,273	192,973	140,031	
	\$96,347	\$32,041	\$113,061	Def. \$91,388	

Denver & Rio Grande.—The gross and net earnings for November, and from Jan. 1 to Nov. 30, were as follows:

	November.	1885.	—Jan. 1 to Nov. 30—	1886.	1885.
Gross earnings.....	\$648,907	\$572,983	\$6,102,863	\$5,614,775	
Operating expenses.....	395,737	358,013	3,352,713	3,628,243	
Net earnings.....	\$253,170	\$214,970	\$2,250,150	\$1,986,532	

Denver & Rio Grande Western.—The gross and net earnings for November, and for the five months, July 1 to Nov. 30, were as follows:

	November.	1885.	—July 1 to Nov. 30—	1886.	1885.
Gross earnings.....	\$101,450	\$92,561	\$184,861	\$310,011	
Operating expenses.....	55,773	63,542	276,498	350,507	
Net earnings.....	\$45,672	\$35,022	\$208,363	\$199,504	

Fitchburg—Hoosac Tunnel—Troy & Boston.—The Governor and Council of Massachusetts on Jan. 5 completed the sale of the Hoosac Tunnel, with its accompanying forty-four miles of railroad, to the Fitchburg Railroad Company. The Fitchburg Railroad Company, the Troy & Greenfield Company and the Hoosac Tunnel are to be consolidated on Feb. 1 under the title of the Fitchburg Railroad Company, with a capital stock of \$12,048,800, in shares of \$100 each, 70,488 shares being preferred. The commonwealth is to receive 50,000 shares of common stock in the consolidated company and the Fitchburg stockholders 17,622 shares of preferred, to be distributed pro rata. All the capital stock of the Fitchburg Road is to be made preferred. The State is also to receive from the Fitchburg Road \$5,000,000 in fifty-year bonds at 3 per cent per annum for the first three years, 3½ for the next three and 4 per cent thereafter. The preferred stock is to be entitled to dividends of 4 per cent, any surplus of earnings remaining to be divided pro rata between the State on its \$5,000,000 of common stock and the road on the \$7,000,000 (approximate) of preferred stock. The common stock is to have no voting power until it shall have received dividends for two consecutive years amounting to not less than 4 per cent per annum, except that it shall have the right to vote on an equality with the preferred stock upon any question of issuing more preferred or common stock, and also upon any question of leasing any part of the consolidated road or of hiring or uniting with any other road. On or before May 1, 1887, the consolidated company shall execute a mortgage of the entire road and property as collateral for the payment of the bonds to three trustees, to be approved by the Governor and Council, of whom two shall be residents of Boston.

—In Troy it was reported that the Troy & Boston Road had been sold, though no official announcement was made. It was stated that the majority of the bonds and stock of the Troy & Boston Road had been transferred to the Fitchburg Company. There were about \$4,000,000 first, second and third mortgage bonds, and these, it is understood, were assumed by the Fitchburg Company at par. One million dollars' worth of Fitchburg stock was given for the Troy & Boston stock, and as the latter is worth 140 per share, this would make the selling price of the Troy & Boston Road \$5,400,000.

Houston City Debt.—Houston owes \$1,600,000, and her representatives are urging the Legislature to make her a taxing district only, to avoid suits against the city on its bonds.

Little Rock Mississippi River & Texas.—This railroad, bought by Jay Gould's agent Dec. 15, 1886, is advertised to be resold, as the purchaser found there was a debt against it, and by the laws of the State parties holding the debt had the privilege of redeeming the same by paying a certain per cent on all money invested. It is rumored that the Atchison Topeka & Santa Fe also desire to purchase the road and will put in a bid at the sale.

Louisville & Nashville.—The gross and net earnings have been as follows:

	Gross Earnings.	1885.	—Net Earnings.	1885.
July.....	\$1,297,774	\$1,057,991	\$516,453	\$561,605
August.....	1,200,67	1,074,445	405,340	400,612
September.....	1,278,191	1,148,214	526,774	464,653
October.....	1,385,734	1,263,419	544,404	544,100
November.....	1,281,967	1,129,894	530,858	445,668

Total 5 months. \$6,384,242 \$5,677,714 \$2,690,639 \$2,416,728

Louisville New Albany & Chicago.—The following statement of earnings for the last three years is from the Louisville Courier-Journal.

	1886.	1885.	1884.
Gross earnings.....	\$1,905,535	\$1,681,454	\$1,564,476
Operating expenses.....	1,256,937	1,337,035	1,365,144
Net earnings.....	\$648,477	\$344,419	\$199,292
Fixed charges.....	529,000	537,300	537,300
Deficit.....		\$188,882	\$338,008
Surplus.....	\$120,417		

About sixty miles of new road have been added to the line during the year, the bonded debt thereon being limited to \$10,000 per mile, and no new stock being issued, no construction account is on the books. Extensions involving the con-

struction of 120 miles additional are contemplated during the coming year.

Louisville New Orleans & Texas.—Following is a statement of the gross and net earnings of this road for November and from Jan. 1 to Nov. 30:

	November—	1885.	1886.	Jan. 1 to Nov. 30.—	1885.
Gross earnings.....	\$211,502	\$212,045	\$1,531,407	\$1,146,591	
Operating expenses.....	131,343	101,635	1,114,943	902,224	
Net earnings.....	\$110,154	\$110,410	\$416,459	\$244,367	

New York Chicago & St. Louis.—At Cleveland, Ohio, Jan. 3, in the Common Pleas Court, Judge Jones, Judge Hamilton concurring, delivered the decision in the suit of the Union Trust Company against the Nickel-Plate Railway and other defendants, to foreclose the second mortgage of 1883, made to secure \$10,000,000 of bonds. The Central Trust Company, a defendant, filed a cross petition to foreclose the first mortgage of 1881 to secure \$15,000,000 in bonds, and the trustees of the car trust certificates claimed ownership of equipment valued at \$4,000,000. Several defendants challenged the legality of the Nickel-Plate organization because of non-conformity with Ohio laws concerning consolidation.

The decision holds that the consolidation was not in accordance with the statute, but the incorporation never having been challenged by the State, and the company having thereunder acquired valuable property and incurred numerous obligations, it is entitled to be considered a corporation *de facto*. The first mortgage for \$15,000,000 is null and void, for the reasons quoted below from the opinion of the Court. The opinion says:

"We further hold that the ten-million-dollar mortgage held in trust by the Union Trust Company is valid. We also find that plaintiff is entitled to a decree for a foreclosure and sale of said railroad property. We also find that no part of the equipment was covered by the mortgage, but the title of it was in Shelher and McGourkey, trustees; the said trustees have a valid lien, and the decree may provide for the separate sale of the equipment."

"We find further that neither the Lake Shore Railroad Company nor any of the judgment creditors have any lien by virtue of their judgments or any interest therein except as creditors to the extent of their judgments against said road."

As to the invalidity of the first mortgage, following are extracts from the decision:

In the second place, we have come to the deliberate conclusion that the transfer in a lump of \$50,000,000 of its capital stock and \$15,000,000 of the bonds of the New York Chicago & St. Louis Railroad Company, secured by said mortgage to said Central Trust Company, by the directors of said railroad to themselves and other members of said syndicate, was in effect a fraudulent sale of said stocks and bonds in consideration of the sum thereto advanced or agreed to be advanced by the members of said syndicate for the construction of said road, to wit, in round numbers, about \$18,000,000.

We therefore hold and decree that the alleged \$15,000,000 mortgage obtained by the Central Trust Company, having been executed and delivered to secure bonds and stocks sold and transferred to the directors and other persons associated with them in a scheme that was fraudulent and illegal in its entirety, and in plain violation of the said statute, is absolutely null and void under its provisions, and that no preference or lien can be had under said mortgage by said Central Trust Company, or by any holder of any bond attempted to be secured thereby, unless the negotiability of the bonds secured thereby when they are in the hands of innocent holders, will save the mortgage.

It has been claimed that the bonds secured by this mortgage are all now in the hands of innocent holders and purchasers for value. We have not had much definite information on this point as to the extent to which this is true, but possibly enough to make it probable that a great many of them are in the hands of innocent holders in good faith for value; but in our opinion it makes no difference in the real question involved, for we are not passing on the validity or invalidity of the negotiable bonds in the hands of innocent holders, nor is it necessary to decide whether, if such is the case, they can be enforced as proper claims against the railroad company.

But the question we are passing on is whether or not, by virtue of the mortgage given to secure the bonds, the holders, even if innocent holders, have any preferred lien for the amount thereof on the railroad property described therein. On this point we hold that whatever may be the law of any other State in regard to mortgages given to secure negotiable promissory notes or bonds, that in this State it has been settled and undisputed law, since the decision of the case of Bailey versus Smith, fourteen Ohio State Reports, 396, that a mortgage given to secure negotiable notes or bonds is itself a non-negotiable chose in action, and open to all defenses existing between the mortgagor and the mortgagee, even when notes and bonds secured thereby in the hands of innocent holders for value are not themselves open to any such defenses.

New York Stock Exchange.—Application has been made to the Stock Exchange to list \$320,000 first mortgage bonds of the Fort Worth & Denver City Railway Co.; also \$228,000 sinking fund 6 per cent gold bonds of the James River Valley R. R. Co.; also Denver & Rio Grande Western Railroad stock to amount of \$7,500,000.

The Milwaukee Lake Shore & Western Railway Co. asks to list \$169,000 additional Michigan Division bonds issued on new road.

The Rock Island Co. asks to list \$1,000,000 additional 1st mortgage extension and collateral 5 per cent bonds issued against bonds of the Chicago Kansas & Nebraska Co. of Kansas.

The Cincinnati Washington & Baltimore Railroad Co. asks to list 1,000 shares of preferred and 750 shares of common stock issued to settle the pending suit in Ohio between the City of Cincinnati and the Hillsboro & Cincinnati Railroad and others.

Northern Pacific.—The gross and net earnings by months, in 1885 and 1886, have been as follows:

	Gross Earnings.	1885.	1886.	Net Earnings.	1885.
July.....	\$1,100,026	\$1,000,011	\$534,526	\$549,444	
August.....	1,226,353	971,239	658,952	506,703	
September.....	1,372,073	1,224,955	769,031	692,039	
October.....	1,443,667	1,522,253	874,600	865,614	
November.....	1,299,906	1,249,538	749,247	717,605	
Total 5 months.	\$6,442,630	\$5,967,898	\$3,586,416	\$3,334,430	
Land sales for the same period in 1886, 117,261 acres; amount of sales, including town lots, \$409,560.					

Ohio & Mississippi.—Following is a statement of the earnings of this road as specially obtained by the CHRONICLE.

	November—	1886.	1885.	Jan. 1 to Nov. 30.—	1886.	1885.
Gross earnings.....	\$325,654	\$101,981	\$3,530,914	\$3,368,711		
Operating expenses.....	221,845	216,456	2,461,271	2,426,859		
Net earnings.....	\$103,809	\$85,525	\$1,069,643	\$939,852		

Oregon Railway & Navigation Co.—The directors of the Northern Pacific Railroad Company voted against the proposed lease of the Oregon Railway & Navigation Company's property jointly with the Union Pacific Railway Company on a basis of 6 per cent a year on the stock. The directors unanimously voted to continue negotiations with the Union Pacific for harmonious traffic relations in Oregon and Washington Territory.

Philadelphia & Reading.—Ex-President Gowen, of the Reading, in his address to the junior bondholders and shareholders of the Reading companies, advising the acceptance of the plan of reorganization recently issued by the reconstruction trustees, states that it offers advantages over the previous plan, among which he mentions that reorganization is secured without foreclosure; the company is given ample time to pay off or purchase the general mortgage bonds and save the bonus of nearly \$12,000,000 heretofore proposed to be given; it recognizes the priority and provides a mortgage security for the principal as well as the accrued interest of all junior bonds; recognizes the priority of the preferred stock over the common; preserves the status of the deferred income bonds as entitled to the reversion of the earnings of the company, and gives those paying assessments a good mortgage bond intrinsically worth its cost. Under the plan Mr. Gowen states that earnings of \$8,706,459 will pay all fixed and income charges, which is less than the average earnings of the last six years.

St. Joseph & Grand Island.—The gross and net earnings for November, and from Jan. 1 to Nov. 30, were as follows:

	November—	1886.	1885.	Jan. 1 to Nov. 30.—	1886.	1885.
Gross earnings.....	\$95,319	\$7,309	\$1,044,9	\$94,70		
Operating expenses.....	59,030	46,814	591,878	677,96		
Net earnings.....	\$36,289	\$10,495	\$468,571	\$316,743		

Sonora.—The earnings for October and for the ten months ending Oct. 31 are reported as follows:

	October—	1886.	1885.	Jan. 1 to Oct. 31.—	1886.	1885.
Gross earnings.....	\$34,056	\$2,410	\$33,296	\$249,712		
Oper. exp's (excl. taxes).	25,610	20,767	225,228	208,763		
Net earnings.....	\$8,445	\$1,642	\$13,067	\$15,949		

Union Pacific.—The gross and net earnings for November, and from Jan. 1 to Nov. 30, have been as follows:

	November—	1886.	1885.	Jan. 1 to Nov. 30.—	1886.	1885.
Earnings.....	\$235,430	\$2,382,205	\$24,260,234	\$23,371,556		
Expenses.....	1,516,485	1,376,693	16,098,502	14,605,717		
Net earnings.....	\$334,945	\$1,005,510	\$8,161,732	\$8,765,839		

Wabash St. Louis & Pacific.—Receiver Cooley is reported to have made amicable arrangements regarding a division of the rolling-stock and also in regard to interchange of traffic. It has been agreed that through rates shall be made between the eastern and western terminals of the old system. The lines east of the Mississippi River in charge of Judge Cooley will be known as the Wabash Railway Company, while those west will retain the old title of Wabash St. Louis & Pacific. Judge Cooley will make his headquarters at Chicago.

—The Maverick National Bank of Boston is one of the most widely known banks in the United States, having very large and extended business connections in all parts of the country. Its deposits have increased from \$300,000 in 1872 to \$10,000,000 in 1886. It controls the sale of U. S. Government bonds in Boston, a profitable monopoly, and it originated the system of telegraphic transfers of money to all points, a feature not possessed by other banks in Boston. Its success is mainly due to the enterprise and sagacity of its President, Mr. Asa P. Potter, who is recognized as one of the most active financial men of the day.

—One of the new Stock Exchange firms starting under the most favorable auspices is that of Closson & Dumont. Mr. Jas. T. Closson, the senior member, was well known as the head of the firm of Closson & Hays. Mr. John B. Dumont, a member for some years of the N. Y. Stock Exchange, has recently been in the New York office of the Chicago Milwaukee & St. Paul Railroad Company as 2d Vice President, and is thoroughly familiar with railroad finances, and Mr. Heman Clark, the special partner, is well known as a capitalist and railroad builder.

—The Stock Exchange firm of Taintor & Holt, call special attention in our advertising columns to the Water Supply bonds, secured by mortgage on the Kansas City water works. This is a most extensive system of supplying a city with water under a corporate management, and it has been so successful that the total net earnings from 1876 to 1886, a period of only ten years, rose gradually from \$33,000 in 1876 to \$220,000 in 1886. By 1896 it is estimated the net earnings will have increased to nearly \$1,000,000 per year.

—The Canadian Pacific Railway Company will pay the usual semi-annual dividend on the 17th of February, notice of which will be found in our advertising columns.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 7, 1887.

There have been heavy snow storms extending nearly to the Gulf coast, and accompanied by severely cold weather, delaying railroad transportation, and contributing to accidents attended by a painful loss of life; but the temperature is milder at the close. Strikes have caused the partial suspension of the work of moving coal, and not only are many thousand men thrown out of employment, but serious consequences are threatened to the local coal trade. A strike of steel workers in Philadelphia has been adjusted by an increase of the pay of the operatives. Congress reassembled, and actively set about the dispatch of public business. The necessity of cutting down the Federal revenue again brings forward the question of reducing import duties.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1887. Jan. 1.	1886. Dec. 1.	1886. Jan. 1.
Pork.....bbls.	19,821	16,238	23,971
Beef.....tes. and bbls.	65	65	512
Lard.....tes.	33,710	25,333	39,046
Tobacco, domestic.....hhd.	38,709	40,589	30,05
Tobacco, foreign.....bales.	49,331	41,951	49,188
Coffee, Rio.....bags.	225,871	217,711	363,022
Coffee, other.....bags.	31,760	27,431	54,279
Coffee, Java, &c.....mats.	96,900	67,800	118,301
Sugar.....hhd.	9,293	14,363	19,094
Sugar.....boxes and baskets.	5,935	4,111	5,120
Sugar.....bags, &c.	1,961,308	1,949,366	650,738
Melao.....hhd.	None.	None.	1,272
Molasses, foreign.....bbls.	150	152	2,723
Molasses, domestic.....bbls.	7,000	3,000	10,000
Hides.....No.	353,000	338,100	168,700
Cotton.....bales.	216,534	182,677	226,481
Rosin.....bbls.	18,294	19,186	28,970
Spirits turpentine.....bbls.	3,141	1,861	3,318
Tar.....bbls.	793	461	1,708
Rice, E. I.....bags.	4,900	5,300	10,530
Rice, domestic.....bags.	4,520	2,830	1,210
Liuseed.....bags.	None.	None.	20,000
Galtpetre.....bags.	11,150	12,200	1,210
Butter.....bales.	29,300	29,000	57,000
Manila hemp.....bales.	18,246	15,801	11,910
Sisal hemp.....bales.	5,753	2,189	17,505

The speculation in lard opened the week with spirit and values were buoyant, but a sharp decline on Tuesday was followed by a partial recovery only, and an unsettled tone was apparent. To-day the market was active, but closed easier under the very free offerings. Lard on the spot favored buyers since Monday, but to-day was steadier though quiet at 6:50@6:55c. for prime city, 6:80@6:85c. for prime to choice Western and 7:10@7:15c. for refined to the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Jan. delivery ..	6:30	6:74	6:80	6:85	6:83	6:83
February ..	6:34	6:79	6:85	6:89	6:87	6:87
March ..	7:04	6:88	6:94	6:97	6:95	6:95
April ..	7:12	6:97	7:01	7:05	7:02	7:02
May ..	7:21	7:05	7:09	7:13	7:09	7:09
June ..	.....	.....	.....	.....	.....	7:16

Pork has been dull and closes easier at \$13 25@13 50 for new mess. Cut meats have ruled firm but rather quiet at 9 1/4c. for pickled hams and 6 1/4@6 1/2c. for pickled bellies. Butter is easier at 20@30c. for creamery and 33c. for Elgin. Cheese is in better export demand at 11 1/2@13c. for full cream State factory. Tallow is firmer and active at 4 1/2@4 3/4-16c. Oleomargarine is quoted at 6c.

The speculation in Rio coffee was very fitful and uncertain but generally toward better figures, although to-day an early advance was followed by a decline, closing with sellers of the active months at 13:30@13:40c. Coffee on the spot has been quite active and dearer; fair cargoes of Rio are quoted at 15 1/2c. to-day, with sales of 11,000 bags on this basis. Raw sugars have been more active and close a little firmer at 4 1/2c. for fair refining and 5 3/4-16c. for Centrifugal, 95 deg. test. Refined sugars are firmer. Molasses, though quiet, is also dearer at 20 1/2c. for 50 deg. test. Teas in good demand.

Kentucky tobacco has been very quiet and prices are nominally unchanged. Seed leaf, on the contrary, shows more activity, and sales are 1454 cases, as follows: 151 cases 1881 crop, Pennsylvania, 11 1/4@14c.; 342 cases 1882-83 crops, Pennsylvania, 11@13c.; 350 cases 1885 crop, Pennsylvania, 9 1/2@15c.; 125 cases 1885 crop, Pennsylvania Havana seed, 9@11c.; 336 cases 1884 crop, State Havana seed, 9 1/2@11c., and 150 cases sundries, 6@25c.; also 650 bales Havana, 60c.@1 05, and 250 bales Sumatra, \$1 10@1 50.

The speculation in crude petroleum has been only moderately active, but prices had an upward tendency until to-day, when under free selling there was a decline in the later dealings, and the close was at 70 1/2@71c. Spirits turpentine is held firmly at 38c., but only a limited business is reported. Straits tin has been doing better, and closes at 22-20c., but other metals remain dull. Wools meet with a fair demand, and the demand for hops improves.

Ocean freights have been rather quiet, but to-day shipments of grain were at 4 1/4d. to Liverpool and 55pf. to Hamburg, and petroleum charters at 2s. 2 1/2d. for refined to Hamburg and 2s. 10 1/4d. @3s. for crude to French ports.

COTTON.

FRIDAY, P. M., Jan. 7, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 7), the total receipts have reached 159,044 bales, against 236,618 bales last week 283,045 bales the previous week and 260,659 bales three weeks since; making the total receipts since the 1st of September, 1886, 3,914,842 bales, against 3,759,644 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 155,198 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,137	4,164	1,814	4,014	3,606	1,373	18,108
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	12,084	19,000	11,746	7,423	10,568	13,233	74,054
Mobile.....	1,400	2,366	1,385	213	1,281	933	7,423
Florida.....	.....	.....	.....	.....	.....	1,804	1,804
Savannah.....	3,524	1,160	1,835	1,440	2,059	570	10,588
Brunswick, &c.....	.....	.....	.....	.....	.....	713	713
Charleston.....	832	1,432	1,972	1,109	716	219	6,330
Pt Royal, &c.....	.....	.....	.....	.....	.....	248	248
Wilmington.....	131	657	144	300	280	118	1,710
Morehead C. &c.....	.....	.....	.....	.....	.....	97	97
Norfolk.....	2,720	2,291	2,596	943	2,603	1,847	13,200
West Point, &c.....	312	400	2,011	1,045	1,349	8,942	14,059
New York.....	41	149	525	153	508	246	1,620
Boston.....	803	889	1,470	1,146	2,740	601	7,649
Baltimore.....	.....	.....	.....	.....	.....	650	650
Philadelph'a, &c.....	.....	141	251	274	21	99	756
Totals this week	25,034	32,649	25,749	18,060	25,879	31,673	159,044

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Jan. 7.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston.....	18,108	598,389	12,729	554,555	116,235	83,368
Indianola, &c.....	.....	.....	.....	781	.....	.....
New Orleans.....	74,054	1,193,423	56,071	1,201,450	427,978	396,368
Mobile.....	7,428	165,525	9,431	169,411	37,768	56,952
Florida.....	1,804	18,164	1,847	36,846	.....	2
Savannah.....	10,588	686,359	12,503	605,288	110,084	90,433
Brunswick, &c.....	713	23,394	375	12,453	.....	.....
Charleston.....	6,330	330,519	4,601	384,808	40,009	98,950
Pt. Royal, &c.....	248	13,701	242	9,020	273	133
Wilmington.....	1,710	117,274	1,237	78,380	15,851	10,414
Morehead C. &c.....	97	3,395	287	4,476	.....	.....
Norfolk.....	13,200	412,719	11,759	380,372	41,003	51,060
W. Point, &c.....	14,059	241,730	7,915	192,924	16,816	10,318
New York.....	1,620	48,859	3,551	36,076	209,368	248,823
Boston.....	7,649	41,043	9,803	48,324	10,700	6,310
Baltimore.....	650	20,446	4,159	25,593	17,319	33,349
Philadelph'a, &c.....	786	19,912	4,309	19,087	11,023	18,186
Total.....	159,044	3,914,842	100,829	3,759,644	1,058,027	1,104,466

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.....	18,108	12,729	11,963	11,314	27,190	8,654
New Orleans.....	74,054	56,071	50,418	38,093	68,364	29,538
Mobile.....	7,428	9,431	9,214	2,955	9,415	3,933
Savannah.....	10,588	12,503	15,770	7,514	12,797	12,173
Charleston, &c.....	6,578	4,843	5,515	5,173	10,608	8,818
Wilmington, &c.....	1,807	1,524	2,585	1,193	3,256	4,858
Norfolk.....	13,200	11,759	13,982	8,976	17,348	11,259
W. Point, &c.....	14,202	7,915	6,239	1,604	2,861	9,944
All others.....	13,079	24,049	18,308	13,428	23,543	25,696
Tot. this w'k.	159,044	140,829	133,994	90,245	175,382	114,863
Since Sept. 1.	3,914,842	3,759,644	3,825,510	3,647,207	3,861,841	3,500,416

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 195,891 bales, of which 100,227 were to Great Britain, 45,430 to France and 50,234 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Jan. 7. Exported to—				From Sept. 1, 1886, to Jan. 7, 1887. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston.....	17,839	.....	2,210	19,849	200,787	24,000	5,779	270,566
New Orleans.....	20,710	41,939	15,705	78,354	339,515	219,420	170,557	729,522
Mobile.....	4,380	.....	.....	4,380	14,914	.....	.....	14,914
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	8,831	.....	11,100	19,931	193,401	10,575	187,819	341,795
Charleston.....	.....	.....	13,260	13,260	80,271	31,194	94,414	210,879
Wilmington.....	5,202	1,800	.....	6,802	75,069	4,450	6,418	85,917
Norfolk.....	15,053	.....	.....	15,053	209,596	.....	.....	209,596
West Point, &c.....	6,282	.....	4,300	10,582	50,111	2,150	8,400	60,667
New York.....	13,842	1,891	8,959	19,692	254,209	27,799	119,474	401,412
Boston.....	5,988	.....	100	6,088	63,078	.....	1,195	64,873
Baltimore.....	1,604	.....	.....	1,604	57,459	8,090	13,102	72,591
Philadelph'a, &c.....	1,172	.....	.....	1,172	23,276	.....	1,244	24,500
Total.....	100,227	45,430	50,234	195,891	1,562,299	328,288	402,418	2,492,925
Total 1886-87	91,849	18,738	55,006	165,593	1,165,041	231,102	761,806	2,188,689

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 7, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	36,373	40,511	15,813	156	92,853	335,125
Mobile.....	5,300	None.	None.	3,600	8,900	29,468
Charleston.....	1,500	1,200	8,000	600	11,300	28,709
Savannah.....	8,700	5,100	23,100	1,200	38,100	71,984
Galveston.....	12,678	2,304	9,176	9,271	33,489	82,746
Norfolk.....	22,373	None.	1,078	1,000	24,451	19,552
New York.....	6,000	None.	7,100	None.	13,600	196,368
Other ports.....	9,000	None.	1,000	None.	10,000	61,982
Total 1887.....	102,424	49,175	65,267	15,227	232,093	825,934
Total 1886.....	111,049	32,892	53,092	21,777	218,806	885,616
Total 1885.....	151,131	34,527	39,871	19,635	245,144	784,373

The speculation in cotton for future delivery at this market has been only moderately active for the week under review, and the feeling somewhat unsettled, the fluctuations in prices showing, to an extent that is unusual, the effect of manipulation, without regard to, and sometimes in the face of, the more obvious influences. Thus there was something of a bull movement at the close of Monday. Late on Tuesday after the receipt of a buoyant report from Liverpool, there was a selling movement which carried figures down to about the closing figures of the previous Friday. A decidedly lower Liverpool on Wednesday caused only a slight decline with us and it was soon recovered. Yesterday an early advance on a much better report from Liverpool was followed by a sharp decline under war-like rumors from London. To-day the market opened stronger, but declined under the weak report from Liverpool. Cotton on the spot has been quiet, but quotations were advanced 1-16c, on Tuesday. Yesterday there was rather more doing for home consumption. To-day the market was steady at 9 9-16c. for middling uplands.

The total sales for forward delivery for the week are 283,400 bales. For immediate delivery the total sales up this week 3,317 bales, including 200 for export, 2,651 for consumption, 466 for speculation and — in transit. Of the above, 250 bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 1 to Jan. 7.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. & B	6 3/4	6 1/2	6 1/2	6 1/2	7	7	6 1/2	7	7
Strict Ord.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ord.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Str. L'w Mid	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Mid.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Str. G'd Mid	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Fair	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Holl. day.			Holl. day.			Holl. day.			Holl. day.			Holl. day.			Holl. day.		
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURE.	
	Ex- port.	Con- sump.	Spec- u'l'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Mon. Firm. 1/2 adv.	200	336	.....	.....	536	33,500	1,000
Tues. Firm. 1/2 adv.	.....	724	126	.....	850	63,800	1,100
Wed. Firm. 1/2 adv.	.....	136	.....	.....	136	71,700	1,800
Thur. Firm. 1/2 adv.	.....	967	.....	.....	967	60,400	.....
Fri. Easy.	.....	488	340	.....	828	54,000	300
Total.	200	2,651	466	.....	3,317	283,400	4,200

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of Futures.	Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Monday, Jan. 1 - Closing.	Monday, Jan. 1 - Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Monday, Jan. 3 - Sales, total. (range) Closing.
Tuesday, Jan. 4 - Sales, total. (range) Closing.
Wednesday, Jan. 5 - Sales, total. (range) Closing.
Thursday, Jan. 6 - Sales, total. (range) Closing.
Friday, Jan. 7 - Sales, total. (range) Closing.
Average price, this week.
Average price, this week.
Average price, this week.

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, Monday 9:50c.; Tuesday, 9:55c.; Wednesday, 9:50c.; Thursday, 9:55c.; Friday, 9:50c.

The following exchanges have been made during the week:

10 pd. to exch. 100 Jan. for Feb. 12 pd. to exch. 100 Feb. for Mar.

20 pd. to exch. 200 Jan. for Mar. 19 pd. to exch. 100 Jan. for Mar.

11 pd. to exch. 600 Mar. for Apr. 10 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's return, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 7), we add the item of exports from the United States, including in it the exports of Friday only,

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales.	723,000	595,000	693,000	698,000
Stock at London.....	12,000	19,000	45,000	54,000
Total Great Britain stock.	740,000	614,000	743,000	750,000
Stock at Hamburg.....	1,900	3,600	6,000	2,900
Stock at Bremen.....	16,400	34,100	37,000	60,200
Stock at Amsterdam.....	21,000	39,000	54,000	48,000
Stock at Rotterdam.....	1,000	1,000	1,000	1,000
Stock at Antwerp.....	1,200	3,300	1,300	3,500
Stock at Havre.....	178,000	144,000	216,000	141,000
Stock at Marseilles.....	2,000	4,000	4,000	5,000
Stock at Barcelona.....	42,000	48,000	35,000	44,000
Stock at Genoa.....	5,000	9,000	6,000	10,000
Stock at Trieste.....	9,000	3,000	4,000	8,000
Total Continental stocks.....	276,800	282,600	363,900	323,700
Total European stocks.....	1,016,800	896,600	1,106,900	1,073,700
India cotton afloat for Europe.....	64,000	59,000	63,000	109,000
Amer'n cotton afloat for Europe.....	649,000	510,000	619,000	574,000
Egypt, Brazil, &c. afloat for Europe.....	53,000	49,000	44,000	50,000
Stock in United States ports.....	1,069,927	1,100,458	979,537	1,190,685
Stock in U. S. interior towns.....	371,900	482,739	301,538	356,545
United States exports to day.....	24,339	14,351	12,500	42,000

cotton at Southern and other principal cotton markets for each day of the past week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending Jan. 7.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	..	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	9
New Orleans...	..	81 ¹ / ₁₆	91 ¹ / ₁₆	9 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Mobile.....	..	81 ¹ / ₁₆	81 ¹ / ₁₆	9	9	9
Savannah....	..	9	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Charleston...	..	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Wilmington..	..	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Norfolk.....	..	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Boston.....	..	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Baltimore...	..	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Philadelphia..	..	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Augusta.....	..	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Memphis.....	..	9	9	9	9	9
St. Louis....	..	9	9	9	9	9
Cincinnati...	..	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Louisville...	..	9	9	9	9	9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plains.		
	1884-85	1885-86	1886-87	1884-85	1885-86	1886-87	1884-85	1885-86	1886-87
Dec. 5.....	276,390	277,397	276,716	316,010	382,437	390,833	325,180	295,510	300,476
" 10.....	296,457	218,134	227,886	310,419	344,343	402,085	368,886	290,830	289,189
" 17.....	258,340	238,011	230,659	363,666	481,239	410,933	286,755	284,907	269,527
" 24.....	207,893	240,166	283,045	363,520	521,319	438,534	297,547	280,246	305,626
" 31.....	154,075	189,859	252,418	340,458	543,507	423,255	104,043	912,000	246,949
Jan. 7.....	133,994	140,829	159,044	329,758	526,561	423,565	105,291	123,838	138,781

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 4,290,034 bales; in 1885-86 were 4,270,355 bales; in 1884-85 were 4,129,080 bales.

2. That, although the receipts at the outposts the past week were 159,044 bales, the actual movement from plantations was only 138,731 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 123,833 bales and for 1885 they were 105,291 bales.

AMOUNT OF COTTON IN SIGHT JAN. 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Jan. 7.	3,914,842	3,759,644	3,825,510	3,647,207
Interior stocks on Jan. 7 in excess of September 1.....	375,192	510,711	303,570	340,742
Total receipts from plants and Net overland to Jan. 1.....	4,290,034	4,270,355	4,129,080	3,987,949
Southern consumption to Jan. 1.....	513,742	625,092	358,048	382,415
Total in sight Jan. 7.....	150,000	131,000	115,000	123,000
Northern spinners' takings to Jan. 7.....	4,953,776	4,926,447	4,602,128	4,939,364
	1,020,107	1,082,429	839,211	929,001

It will be seen by the above that the increase in amount in eight to-night, as compared with last year, is 27,329 bales, the increase as compared with 1884-85 is 351,648 bales and the increase over 1883-84 is 460,412 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite wintry at the South during the week with snow in almost all sections. The temperature has also been low, falling to two degrees below zero at Nashville. Under these circumstances the marketing of cotton has been somewhat retarded.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching sixty-four hundredths of an inch. Ice formed on two nights. The thermometer has averaged 42, ranging from 24 to 64.

Palestine, Texas.—The weather has been cold and dry during the week, with snow to the depth of one inch, and ice on every night. The thermometer has ranged from 13 to 43, averaging 29.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 37. Rainfall for December two inches and fifty-seven hundredths.

Shreveport, Louisiana.—Rainfall for the week twenty-five hundredths of an inch. The thermometer has averaged 27, the highest being 46.5 and the lowest 12.

Columbus, Mississippi.—The snowfall during the week reached three inches. The weather has at the close become more favorable. The thermometer has averaged 26, ranging from 3 to 56. During December the rainfall reached two inches and fifty-eight hundredths.

Leland, Mississippi.—During the week the thermometer has ranged from 8 to 46, averaging 27. Rainfall for the month of December three inches and nine hundredths.

Greenville, Mississippi.—During the month of December the rainfall reached two inches and ninety-seven hundredths.

Clarksdale, Mississippi.—The weather has been dry and too cold during the week, but at the close of the week the weather has taken a favorable turn. The snowstorm this

Of the above, the totals of American and other descriptions are as follows:

Liverpool stock.....bales	534,000	452,000	498,000	457,000
Continental stocks.....	174,000	225,000	215,000	235,000
American adoft for Europe...	649,000	510,000	619,000	574,000
United States stock.....	1,658,027	1,104,466	979,537	1,970,665
United States interior stocks...	371,900	482,739	301,538	365,455
United States exports to-day...	24,839	14,351	12,500	42,000

Total American.....	2,811,786	2,788,556	2,625,575	2,895,210
<i>East Indian, Brani, &c.—</i>				
Liverpool stock	194,000	143,000	200,000	239,000
London stock	12,000	19,000	45,000	54,900
Continental stocks	102,800	57,600	148,900	88,700
India advt. for Europe	64,000	59,000	63,000	109,000
Exort. Brazil, &c. adjust	53,000	48,000	44,000	52,000

Total East India, &c.....	425,800	326,600	500,900	542,700
Total American.....	2,811,766	2,783,556	2,625,575	2,855,211
Total viable supply	3,237,566	3,115,156	3,126,475	3,397,911
Price Mid. Upi., Liverpool.....	5 ⁵ / ₁₆ d.	5d.	5 ¹⁵ / ₁₆ d.	5 ¹⁵ / ₁₆ d.
Price Mid. Upi., New York.....	9 ¹⁵ / ₁₆ d.	9 ¹⁰ / ₁₆ d.	11 ¹⁰ / ₁₆ d.	10 ¹⁵ / ₁₆ d.

☛ The imports into Continental ports this week have been £4,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 122,410 bales as compared with the same date of 1886, an *increase* of 111,091 bales as compared with the corresponding date of 1885 and a *decrease* of 160,344 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement

[illegible]

The above totals show that the old interior stocks have decreased during the week 18,693 bales and are to-night 110,833 bales less than at the same period last year. The receipts at the same towns have been 7,801 bales less than the same week last year, and since September 1 the receipts at all the towns are 18,727 bales less than for the same time in 1885-86.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.-
In the table below we give the closing quotations of middling

week was of wide extent in Central Mississippi but here only a trace. Average thermometer 28.5, highest 43, lowest 6. Rainfall for the month of December three inches and twenty-five hundredths.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching eight hundredths of an inch. Snow fell here this week to the depth of eight inches. The thermometer has averaged 35, ranging from 9 to 64. Rainfall for month of December one inch and seventy-six hundredths.

Gloster, Mississippi.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The snowstorm this week was of wide extent and here the snow was two inches deep. Average thermometer 34, highest 48 and lowest 14. During the month of December the rainfall reached ninety-six hundredths of an inch.

Helena, Arkansas.—We have had rain on three days of the week and snow has fallen to the depth of one inch. The weather has been too cold. The thermometer has averaged 24, ranging from 8 to 38.

Memphis, Tennessee.—There has been rain on two days of the week, and snow fell on Tuesday. The rainfall reached twenty-four hundredths of an inch. The thermometer has averaged 22, the highest being 37 and the lowest 4. During December we had rain on eleven days and the rainfall reached three inches. Average thermometer 37, highest 66 and lowest 17.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 22, highest 45, lowest 2 below zero.

Mobile, Alabama.—The weather has been too cold during the week, with ice, sleet and snow. Rain has fallen on three days to the depth of seventy-seven hundredths of an inch. The thermometer has averaged 35, the highest being 61 and the lowest 15.

Montgomery, Alabama.—It has rained on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 31, ranging from 12 to 61. During the month of December the rainfall reached three inches and five hundredths.

Selma, Alabama.—It has rained lightly on one day, the rainfall reaching ten hundredths of an inch, and snow fell this week to the depth of four inches. The thermometer has ranged from 14 to 56, averaging 30.5.

Auburn, Alabama.—It has been showery on two days of the week, the rainfall reaching thirty-five hundredths of an inch. The weather has been too cold, ice having formed on every night during the week. Snowfall one and one-half inches. Average thermometer 31.7, highest 55 and lowest 9.

Birmingham, Alabama.—There has been rain on one day and snow on one day of the week, the remainder of the week being clear and cold.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 35, ranging from 17 to 60.

Macon, Georgia.—There has been no rain all the week, but snow fell on one day to the depth of four inches.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 26, highest 35 and lowest 11. Rainfall for December one inch and sixty hundredths.

Savannah, Georgia.—We have had rain on four days and the remainder of the week has been cloudy, damp and disagreeable. The rainfall reached thirty-four hundredths of an inch. The thermometer has averaged 37, the highest being 62 and the lowest 16. December rainfall three inches and sixteen hundredths.

Augusta, Georgia.—The early part of the week was clear and cold, but the close has been wet and disagreeable. On Wednesday two inches of snow fell—the hardest in years. The rainfall for the week has been one inch and sixty-nine hundredths. The thermometer has ranged from 15 to 52, averaging 31. Rainfall for December three inches and sixty-five hundredths.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—It has rained on one day of the week, the rainfall reaching forty-two hundredths of an inch. Ice formed on six nights, and the snow storm was of wide extent the snow reaching a depth here of three inches. Average thermometer 32, highest 42 and lowest 19.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 37, the highest being 60 and the lowest 16. December rainfall one inch and seventy-nine hundredths.

Stateburg, South Carolina.—The weather has been too cold. We have had rain on three days of the week, with thunder and lightning on Friday and sleet and snow on Wednesday. The rainfall reached one inch and twenty-four hundredths. The thermometer has averaged 30.2, ranging from 12 to 43. December rainfall two inches and fifty-six hundredths.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching one inch and thirty hundredths. Snow fell here to the depth of one inch. The thermometer has ranged from 14 to 48, averaging 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 6, 1887, and Jan. 7, 1886.

	Jan. 6, '87.		Jan. 7, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		4	5
Memphis.....	Above low-water mark.	13	6	15
Nashville.....	Above low-water mark.	10	9	18
Shreveport.....	Above low-water mark.	3	6	7
Vicksburg.....	Above low-water mark.	17	3	16

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	4,000	15,000	19,000	4,000	15,000	19,000	41,000	41,000
1886	2,000	15,000	17,000	2,000	15,000	17,000	30,000	50,000
1885	2,000	12,000	14,000	2,000	12,000	14,000	16,000	16,000
1884	11,000	8,000	19,000	18,000	24,000	42,000	47,000	77,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales, and an increase in shipments of 2,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	1,600	.....	1,600	1,600	.....	1,600
1886.....	1,000	.....	1,000	1,000	.....	1,000
Madras—						
1887.....	500	.....	500	500	.....	500
1886.....	.....	.....	.....	.....	.....	.....
All other ports—						
1887.....	.....	.....	.....	.....	.....	.....
1886.....	1,000	.....	1,000	1,000	.....	1,000
Total all—						
1887.....	2,100	.....	2,100	2,100	.....	2,100
1886.....	2,000	.....	2,000	2,000	.....	2,000

The above totals for the week show that the movement from the ports other than Bombay is 100 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	19,000	19,000	17,000	17,000	14,000	14,000
All other ports	2,100	2,100	2,000	2,000	1,000	1,000
Total.....	21,100	21,100	19,000	19,000	15,000	15,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars*)—	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, Jan. 5.						
This week.....	170,000		150,000		170,000	
Since Sept. 1.	2,197,000		2,153,000		2,353,000	
Exports (bales)—						
To Liverpool.....	8,000	162,000	16,000	145,000	20,000	200,000
To Continent.....	5,000	69,000	9,000	75,000	9,000	79,000
Total Europe.....	13,000	231,000	25,000	220,000	29,000	279,000

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night states that the market for both yarns and shirtings is firm. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1886-87.						1885-86.					
	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.
Nov. 5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 12	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 19	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 24	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Dec. 3	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 10	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 17	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 21	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" 31	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Jan. 7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

OVERLAND MOVEMENT, &c., TO JANUARY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

JUTE BUTTS, BAGGING, &c.—There has been very little doing in the bagging market since our last report, the inquiry

not having started yet. Prices are easy and on a large parcel a concession could be obtained. Asking figures are 6½¢. for 1½ lb., 7c. for 1½ lb., 7½¢. for 2 lb., and 8½¢. for standard grades. Only a moderate business is being done in jute butts, a few orders being in market for present wants. For paper grades sellers name 1½¢ @ 15-16., and 2½¢. for bagging qualities, these being the figures at the close.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 166,662 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Arizona, 691.....City of Chicago, 1,832.....Gallia, 1,483.....Italy, 2,922.....Lake Superior, 2,109.....Ptolemy, 559.....Rosario, 889.....	10,615
To Hull, per steamers Gallia, 1,335.....Bosario, 1,002.....	2,367
To Leith, per steamer Monte Rosa, 400.....	400
To Havre, per steamer La Bretagne, 1,891.....	1,891
To Bremen, per steamer Saale, 934.....	934
To Hamburg, per steamer Westphalia, 1,336.....	1,336
To Amsterdam, per steamers Ludgate Hill, 250.....Shiedam, 492.....	742
To Antwerp, per steamer Noordland, 337.....	337
To Gotenburg, per steamer Gothia, 230.....	230
To St. Johns, N. F., per steamer Portia, 60.....	60
NEW ORLEANS—To Liverpool, per steamers Connors, 3,398.....Gallego, 4,000.....Klumberley, 5,709.....Knight Errant, 7,825.....per barks Abana, 4,242.....Ottavia Stella, 1,772.....	26,946
To Havre, per steamers City of Manchester, 8,706.....Eri King, 3,851.....per ships Cambridge, 3,780.....Equator, 4,273.....per bark Zebina Goudey, 3,612.....	24,222
To Bremen, per steamers Kingsdale, 3,676.....St. Louis, 3,493.....	7,169
To Antwerp, per steamer Boskenna Bay, 3,453.....per bark Louisiana, 1,940.....	5,390
To Salem, per bark Leona, 2,142.....	2,142
MOBILE—To Liverpool, steamer Deak, 4,122.....	4,122
SAVANNAH—To Liverpool, per steamer Cervin, 4,938.....	4,938
To Havre, per bark Niagara, 3,100.....	3,100
To Bremen, per.....50.....	50
CHARLESTON—To Liverpool, per steamer Crete, 4,388.....	4,388
To Havre, per barks Conte Oscar L, 2,613.....Finn, 1,250.....Kaisted, 1,550.....	5,413
To Antwerp, per steamers City of Manchester, 8,706.....Eri To Sebastopol, per steamer Thropton, 3,979.....	3,123
To Barcelona, per bark Anibal, 1,009.....	3,979
GALVESTON—To Liverpool, per steamer Cyphreus, 4,853.....per bark Moorhill, 1,434.....	1,009
To Havre, per bark Nore, 1,610.....	6,307
To Bremen, per barks Abel, 1,398.....Emma, 918.....Marco Polo, 2,800.....	1,610
WILMINGTON—To Liverpool, per bark Ernst, 1,243.....	4,916
NORFOLK—To Liverpool, per steamers Carn Brea, 5,100.....Robert Dickinson, 4,972.....Monarch and ship Kambira, 13,499.....	1,243
BALTIMORE—To Liverpool, per steamers Nova Scotian, 862.....St. Fillans, 1,133.....Thanemore, 2,366.....	23,571
To Bremen, per steamer Herman, 1,123.....	4,361
To Rotterdam, per steamer Naples, 50.....	1,123
BOSTON—To Liverpool, per steamers Bulgarian, 2,178.....Catalonia, 397.....Iowa, 2,672.....Palestine, 2,291.....	7,538
To Yarmouth, per s eamer Domitlon, 20.....	20
PHILADELPHIA—To Liverpool, per steamer British Prince, 493.....	493
SAN FRANCISCO—To Liverpool, per ship Wasdale, 500.....	500

Total.....166,662
The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Brem.	Amst'dm.	Rotterdam.	Antwerp.	Gottenburg.	Sebastopol.	Barcelona.	Genoa.	Savona.	Total.
New York.....	10,615	1,891	2,470	1,329	.....	.....	.....	.....	.....	.....	.....	18,932
N. Orleans.....	26,946	21,222	7,169	5,390	.....	.....	.....	.....	.....	.....	.....	61,869
Mobile.....	4,122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,122
Savannah.....	4,938	3,100	50	.....	.....	.....	.....	.....	.....	.....	.....	8,088
Charleston.....	4,388	5,413	.....	3,123	3,979	1,009	.....	.....	.....	.....	.....	17,914
Galveston.....	6,307	1,610	4,916	.....	.....	.....	.....	.....	.....	.....	.....	12,833
Wilmington.....	1,243	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,243
Norfolk.....	23,571	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	23,571
Baltimore.....	4,361	.....	1,123	50	.....	.....	.....	.....	.....	.....	.....	5,534
Boston.....	7,538	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,538
Philadelphia.....	493	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	493
San Fran.....	500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	500

Total... 95,927 36,236 15,528 9,894 3,979 1,009 2,142 166,662
Included in the above totals are from New York to Hull, 2,367 bales to Leith, 400 bales, and to St. Johns, 60; from Boston to Yarmouth, 20 bales.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶
Do sail.....d.....	.....	.....	.....	.....	.....	.....
Havre, steam.....c.....	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do sail.....c.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.....	7 ¹⁶ @ 3 ¹⁶	7 ¹⁶ @ 3 ¹⁶	7 ¹⁶ @ 3 ¹⁶	7 ¹⁶ @ 3 ¹⁶	7 ¹⁶ @ 3 ¹⁶	7 ¹⁶ @ 3 ¹⁶
Do sail.....c.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.....	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do sail.....c.....	.....	.....	.....	.....	.....	.....
Amst'dm, steam.....c.....	50*	50*	50*	50*	50*	50*
Do sail.....c.....	.....	.....	.....	.....	.....	.....
Reval, steam.....d.....	17 ⁶⁴ @ 5 ¹⁶	17 ⁶⁴ @ 5 ¹⁶	17 ⁶⁴ @ 5 ¹⁶	17 ⁶⁴ @ 5 ¹⁶	17 ⁶⁴ @ 5 ¹⁶	17 ⁶⁴ @ 5 ¹⁶
Do sail.....d.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....d.....	4 ¹⁶	4 ¹⁶	4 ¹⁶	4 ¹⁶	4 ¹⁶	4 ¹⁶
Genoa, steam.....d.....	4 ¹⁶	4 ¹⁶	4 ¹⁶	4 ¹⁶	4 ¹⁶	4 ¹⁶
Trieste, steam.....d.....	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Antwerp, steam.....d.....	9 ³² @ 3 ¹⁶	9 ³² @ 3 ¹⁶	9 ³² @ 3 ¹⁶	9 ³² @ 3 ¹⁶	9 ³² @ 3 ¹⁶	9 ³² @ 3 ¹⁶

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Dec. 17	Dec. 24	Dec. 31	Jan. 7.
Sales of the week.....bales	63,000	59,000	37,000	51,000
Of which exporters took.....	5,000	5,000	3,000	4,000
Of which speculators took.....	5,000	3,000	2,000	3,000
Sales American.....	45,000	45,000	27,000	33,000
Actual export.....	9,000	10,000	8,000	4,000
Forwarded.....	22,000	21,000	19,000	34,000
Total stock—Estimated.....	571,000	544,000	672,000	728,000
Of which American—Estim'd.....	390,000	403,000	497,000	534,000
Total import of the week.....	132,000	95,000	145,000	139,000
Of which American.....	108,000	78,000	127,000	107,000
Amount afloat.....	286,000	324,000	326,000	308,000
Of which American.....	251,000	251,000	285,000	290,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M. {	Harden's.	Firm.	Harden's.	Good business doing.
Upl'ds.....	55 ¹⁶	54	55 ¹⁶	55 ¹⁶
Mid. Ord's.....	51 ¹⁶	53	53	53
Mid. Sales.....	10,000	12,000	12,000	14,000
Spec. & exp. { 12:30 P.M. {	1,000	2,000	2,000	1,000
Futures.....
Market, { 12:30 P.M. {	Steady at 1-64 to 2-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Easy at 1-64 to 2-64 decline.
Market, { 4 P.M. {	Firm.	Quiet.	Improved.	Easy.

The opening, highest, lowest and closing prices of futures for Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Jan. 1.	Mon., Jan. 3.	Tues., Jan. 4.	Wednes., Jan. 5.	Thurs., Jan. 6.	Fri., Jan. 7.
				Open High Low Clos.	Open High Low Clos.	Open High Low Clos.
January.....	4. 4. 4. 4.	4. 4. 4. 4.	4. 4. 4. 4.
Jan.-Feb.....	5.15 5.16 5.14 5.15	5.16 5.17 5.16 5.17	5.16 5.16 5.15 5.16
Feb.-March.....	5.15 5.16 5.14 5.15	5.16 5.16 5.16 5.16	5.15 5.16 5.15 5.16
Mar.-April.....	5.16 5.16 5.15 5.15	5.17 5.18 5.17 5.18	5.16 5.16 5.16 5.16
April-May.....	5.18 5.18 5.17 5.17	5.19 5.19 5.19 5.19	5.18 5.18 5.17 5.17
May-June.....	5.20 5.20 5.19 5.19	5.21 5.21 5.21 5.21	5.20 5.20 5.19 5.19
June-July.....	5.22 5.22 5.21 5.21	5.23 5.24 5.23 5.24	5.23 5.23 5.21 5.21
July-Aug.....	5.24 5.24 5.24 5.24	5.25 5.25 5.25 5.25	5.24 5.24 5.23 5.23
Aug.-Sept.....	5.25 5.25 5.25 5.25	5.25 5.25 5.25 5.25	5.25 5.25 5.25 5.25

BREADSTUFFS.

FRIDAY, P. M., JANUARY 7, 1887.

The flour market has been somewhat unsettled and only moderately active for the week under review. The local trade has continued to be impeded by the obstructions to transportation arising from the snow in our streets, while the export demand has been fitful and uncertain; but a more serious and notable obstacle to business was found in the firmness of holders, who resolutely refused to make concessions to which buyers have been accustomed when making bids for full lines.

The wheat speculation has been active, but the course of prices feverishly variable and unsettled. The comparatively high figures that were reached early in the week brought out free sellers to realize, and the "bear" interest was strengthened by the more peaceful aspect of European politics and the full supplies coming out from the hands of growers (the natural effect of the higher prices.) But at each decline shippers bought very freely and thus gave a fresh impulse to the speculation for the rise. To-day the market was dull and weak, both in the regular way and for speculation.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	93 ³⁴	92 ³⁴	93 ³⁴	93	93	92
February delivery.....	95 ³⁴	93 ³⁴	94 ³⁴	94 ³⁴	93 ³⁴	93
March delivery.....	96 ³⁴	95 ³⁴	95 ³⁴	95 ³⁴	94 ³⁴	94 ³⁴
April delivery.....	98 ³⁴	96 ³⁴	97	97 ³⁴	96 ³⁴	96
May delivery.....	99 ³⁴	97 ³⁴	98 ³⁴	97 ³⁴	97 ³⁴	97 ³⁴
June delivery.....	100 ³⁴	98 ³⁴	98 ³⁴	98 ³⁴	98 ³⁴	98 ³⁴
July delivery.....	.....	.....	.....	98 ³⁴	98 ³⁴	98 ³⁴
August delivery.....	.....	.....	.....	99 ³⁴	99 ³⁴	99 ³⁴
September delivery.....	.....	.....	.....	100 ³⁴	99 ³⁴	99 ³⁴

Indian corn made a sharp advance on Monday, but has since been dull, drooping and unsettled. Yesterday, how-

ever, there was at the decline a much better business done for export, and at the close the tone was steadier. There have been no very active influences at work, and the fluctuations were to a large extent in sympathy with wheat. To-day the market was weak and dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	48½	47½	47½	47½	47½	47½
February delivery.....	49½	48½	48½	48½	48½	48½
May delivery.....	52½	51½	51½	51½	51½	51½

Oats have been irregular. White oats are decidedly higher, and there is some improvement in mixed on the spot and for the near futures; but for the more distant options an early advance was quickly lost. To-day the market was unsettled.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	35½	35½	35½	35½	35½	35½
February delivery.....	36½	35½	36	36	36½	36½
March delivery.....	36½	36½	36½	36½	36½	36½
May delivery.....	37½	37½	37	37	36½	36½

Rye has met with a moderate demand and is firm. Buckwheat is scarce and dearer. Barley is in fair request at steady prices. Barley malt is quiet. Canada peas are firm, but without much activity.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 00@3 00	Southern bakers' and family brds. @ bbl	\$4 00@5 00
Superfine.....	2 30@3 40	Rye flour, superfine.....	3 10@3 20
Spring wheat extras.....	2 50@3 50	Min. clear and str'f.....	2 30@2 60
Winter XX & XXX.....	3 60@4 85	Wintershipp'g extras.....	3 00@3 50
Patents.....	4 60@5 40	Winter XX & XXX.....	3 60@4 85
Southern super.....	3 00@3 40	Patents.....	4 60@5 40
Southern com. extras.....	3 50@3 85	Southern super.....	3 00@3 40

Wheat.		Oats—Mixed.....	
Spring, per bush.....	82 @ 97	White.....	34 @ 38
Spring No. 2, new.....	91 @ 93	No. 2 mixed.....	35 @ 36½
Red winter, No. 2.....	93 @ 94	No. 2 white.....	31 @ 32
Red winter.....	81 @ 96	Barley—Canada.....	63 @ 78
White.....	82 @ 95	Western.....	60 @ 68
Corn—West. mixed.....	44 @ 49	Two-rowed State.....	61 @ 63
West. mix. No. 2.....	47½ @ 48½	Six-rowed State.....	65 @ 69
West. white.....	46 @ 50	Malt.....	
West. yellow.....	45 @ 50	State, 6-rowed.....	80 @ 85
White Southern.....	50 @ 54	State, 2-rowed.....	63 @ 73
Yellow Southern.....	47 @ 50	W. western.....	75 @ 85
Rye.....		Peas—Canada.....	61 @ 66
State & Pa., @ bush.....	56 @ 59	Buckwheat.....	56 @ 58

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 1, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	141,163	458,067	890,573	470,812	214,835	5,803
Milwaukee.....	14,989	231,869	24,690	47,850	61,030	1,430
Toledo.....	5,209	110,903	75,599	4,200	1,000	2,630
Detroit.....	5,559	129,489	59,719	14,270	27,085	.....
Cleveland.....	3,832	56,500	18,500	6,500	.....	.....
St. Louis.....	13,881	62,442	343,135	71,100	63,600	12,650
Peoria.....	3,850	11,500	121,150	96,075	22,600	3,500
Duluth.....	.....	260,480	.....	.....	.....	.....
Tot. wk. '87.....	158,181	1,329,550	1,534,806	710,837	389,550	26,133
Same wk. '86.....	129,634	903,879	2,564,935	829,598	588,042	58,289
Same wk. '85.....	201,980	1,430,021	2,017,076	534,446	314,322	37,670
Since July 24.....						
1886-7.....	4,785,849	58,733,490	42,924,903	34,082,682	14,116,275	1,295,217
1885-6.....	3,901,396	40,521,321	44,391,017	39,575,540	12,530,013	2,031,649
1884-5.....	4,043,811	72,579,393	60,308,498	39,205,332	9,873,711	3,327,974

The receipts of flour and grain at the seaboard ports for the week ended Jan. 1, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	141,428	559,360	378,901	253,902	102,500	2,200
Boston.....	78,372	97,189	262,792	176,669	33,580	1,125
Portland.....	.....	.....	600	12,250	.....	.....
Montreal.....	6,432	13,400	.....	.....	.....	.....
Philadelphia.....	20,228	170,560	163,440	62,162	28,800	3,600
Baltimore.....	75,340	275,010	264,686	36,789	.....	1,950
Richmond.....	4,165	39,024	13,963	4,710	.....	.....
New Orleans.....	4,700	37,500	64,618	4,954	.....	.....

Total week... 330,685 1,192,033 1,151,003 553,466 164,380 8,875
Cor. week '86... 245,481 158,114 2,375,035 581,154 202,525 17,455

The exports from the several seaboard ports for the week ending Jan. 1, 1887, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	807,911	277,660	81,922	2,264	.....	10,256
Boston.....	40,391	90,551	26,355	.....	.....	.....
Portland.....	20,803	.....	.....	.....	.....	7,294
N. News.....	178,500	113,714	18,642	.....	.....	.....
Philadel.....	370,877	115,996	48,005	.....	.....	.....
Baltim'ri.....	85,065	91,130	602	.....	.....	.....
N. Orleans.....	.....	.....	2,710	.....	.....	.....
Richm'nd.....	.....	.....	.....	.....	.....	.....
Tot. w'k.....	1,503,547	689,051	178,336	2,264	.....	17,550
Same time 1886.....	1,399,907	1,605,471	145,440	14,550	.....	33,475

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 1, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	10,917,734	3,833,789	1,233,971	41,837	289,308
Do afloat.....	1,006,500	49,800	25,000	4,000	180,000
Albany.....	11,070	41,500	114,000	9,000	175,700
Buffalo.....	3,316,928	331,034	4,111	38,253	237,079
Chicago.....	13,026,608	4,722,130	981,074	151,610	308,480
Do afloat.....	.....	201,467	.....	.....	.....
Milwaukee.....	3,139,699	3,973	.....	10,332	317,984
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	9,224,757	.....	.....	.....	.....
Do afloat.....	141,000	.....	.....	.....	.....
Toledo.....	4,268,621	230,675	36,744	54,075	.....
Do afloat.....	22,500	.....	.....	.....	.....
Detroit.....	2,411,486	201,032	26,352	.....	20,075
Oswego.....	180,000	120,000	.....	16,800	830,000
St. Louis.....	4,270,196	1,737,087	589,655	30,071	189,010
Cincinnati.....	75,000	16,000	134,000	24,000	36,000
Soston.....	363,393	266,903	449,497	1,143	35,963
Toronto.....	1,29,977	.....	13,217	4,249	194,456
Montreal.....	239,107	61,606	57,213	21,676	51,263
Philadelphia.....	1,026,451	606,179	70,065	.....	.....
Peoria.....	10,479	160,103	939,119	13,378	452
Indianapolis.....	130,000	175,000	348,000	950	.....
Kansas City.....	321,647	336,039	17,992	7,449	.....
Baltimore.....	781,938	594,617	.....	1,386	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	6,966,720	.....	.....	.....	.....
St. Paul.....	722,000	.....	.....	.....	.....
On Mississippi.....	.....	.....	.....	.....	.....
On lakes.....	94,000	.....	.....	.....	.....
On canal & river.....	51,200	.....	.....	.....	.....

Tot. Jan. 1, '87, 62,729,869 13,783,114 5,026,610 435,429 2,785,793
Tot. Dec. 25, '86, 62,643,343 12,546,054 4,996,445 426,908 2,902,261
Tot. Jan. 2, '86, 58,643,325 10,255,337 3,419,251 774,119 2,391,788
Tot. Jan. 3, '85, 44,366,972 4,754,497 2,347,970 567,221 1,751,994
Tot. Jan. 5, '84, 35,596,584 20,120,133 6,108,436 2,72,206 3,275,832

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Jan. 7, 1887.

There was during the week under review a moderately good movement in some descriptions of dry goods on account of former transactions, but new business was restricted in volume, comparatively few out-of-town package buyers having thus far appeared in the market. The domestic commission houses continued to make liberal shipments of gingham, shirting prints, seersuckers, wash dress fabrics, white goods, scrims, cotton hosiery, &c., to interior jobbers (on account of back orders), and large deliveries were also made in this connection to local jobbers and the manufacturing trade. As regards the distribution of assorted lots it was a quiet week in jobbing circles, but a fair package trade in domestics, prints, &c., was reported by a few of the large jobbers, Southern merchants having been their principal customers. The market has presented few new features of noteworthy interest. Prices of the most staple fabrics are generally firm, and the stocks resting between consumers and the mills are so small as a rule that values are likely to be maintained for some time to come.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending Jan. 4 were 3,222 packages, of which 925 were shipped to Great Britain, 327 to China, 472 to Venezuela, 232 to Argentine Republic, 187 to U. S. of Colombia, 168 to Mexico, 161 to Cuba, 155 to Central America, 114 to Santo Domingo, &c. The demand for staple cotton goods at first hands was somewhat irregular, but sales, coupled with deliveries on account of back orders, reached a fair aggregate amount, and the tone of the market continues buoyant and strong, because of the exceptionally small stocks on hand. Print cloths continued in moderate demand, and 61x64s ruled firm at 3½¢, but 56x50s were a trifle easier at the close of the week. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Jan. 1, 1887.	Jan. 2, 1886.	Jan. 3, 1885.	Jan. 5, 1884.
Held by Providence manuf'rs.	68,000	91,000	431,000	113,000
Held by River manufacturers.....	60,000	78,000	322,000	388,000
Providence speculators.....	42,000	240,000	320,000	256,000
Outside speculators (est.).....	35,000	41,000	300,000	84,000

Total stock, (pieces)..... 205,000 433,000 1,373,000 831,000

Printed calicoes were in light demand, but there was a large movement in shirting prints, gingham, woven wash fabrics, seersuckers, white goods, scrims, cotton hosiery and spring underwear, in execution of orders placed some time ago.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens was only moderate, comparatively few out-of-town clothiers having appeared in the market. Overcoatings were in fair demand by early buyers, but prices are barely satisfactory to manufacturers. Heavy cassimers, suitings and worsted coatings were in strictly moderate request, but there was a fair movement in spring weights on account of previous transactions. Sateinets have shown more animation in some quarters, and fairly good orders for heavy makes were placed for later delivery. Kentucky jeans and doeskins ruled quiet but desirable makes are steadily held by the mill agents. Cloakings and Jersey cloths continued quiet, and all-wool and

worst dress goods (though in fair demand) were by no means active. For flannels, blankets, shawls and skirts the demand was chiefly of a hand-to-mouth character, but carpets were distributed in fair quantities by the commission houses.

FOREIGN DRY GOODS.—As a whole the market for imported goods was very quiet, but a fair business was done in a few specialties, as Hamburg embroideries, hosiery, fabric gloves and mitts, &c. Dress goods and silks were in light demand, but desirable makes are steadily held. Men's wear woolsens ruled quiet, but there was a fair business in tailoring goods, as linings, trimmings, &c.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 6, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.			
Week ending Jan. 6, 1886.		Since Jan. 1, 1886.	
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool.....	733	254,445	984
Cotton.....	1,140	363,691	1,813
Other.....	7,719	363,797	1,164
Flax.....	1,135	18,943	2,092
Miscellaneous.....	331	67,330	8,273
Total.....	4,128	1,291,175	14,318
WITHEIN FROM WAREHOUSE AND THROWN INTO THE MARKET			
Week ending Jan. 6, 1887.		Since Jan. 1, 1887.	
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool.....	114	43,598	145
Cotton.....	312	117,481	185
Other.....	81	52,380	35
Flax.....	224	15,342	183
Miscellaneous.....	234	15,953	183
Total.....	1,015	288,756	1,130
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Week ending Jan. 6, 1886.		Since Jan. 1, 1886.	
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool.....	323	123,666	407
Cotton.....	403	126,018	867
Other.....	141	62,285	307
Flax.....	335	78,888	553
Miscellaneous.....	18	7,312	9,246
Total.....	1,220	398,149	1,130
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.			
Week ending Jan. 6, 1886.		Since Jan. 1, 1886.	
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool.....	733	254,445	984
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Other.....	141	62,285	307
Flax.....	335	78,888	553
Miscellaneous.....	18	7,312	9,246
Total.....	1,220	398,149	1,130

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the years 1886 and 1885:

[The quantity is given in packages when not otherwise specified.]

	1886.	1885.	1886.	1885.
China, &c.....	50,501	38,036	95,819	87,731
China.....	36,849	37,303	2,516	10,705
Earthenware.....	545,477	554,494	124,972	43,551
Glass.....	74,774	65,206	4,124,265	2,879,594
Glass plate.....	11,052	9,068	3,627,507	2,544,877
Buttons.....	14,669	10,075	2,092,732	401,869
Coal, tons.....	40,812	47,234	27,713,025	22,114,975
Cocoa, bags.....	74,606	58,547	335,831	351,190
Coffee, bags.....	3,567,443	3,304,418	372,666	540,230
Cotton, bales.....	5,420	6,335	7,694,769	6,231,215
Drugs, &c.....	3,058	9,131	1,367,920	1,219,225
Bark, Peru.....	39,227	35,068	95,416	109,410
Blea, powder.....	1,711	1,918	189,594	207,629
Cochineal.....	61,726	48,187	241,584	218,157
Gambier.....	1,480	3,647	158,883	112,570
Gum, Arab.....	5,869	6,988		
Indigo.....	463	455		
Madder, &c.....	73,492	70,151		
Oil, Olive.....	1,384	1,383		
Opium.....	18,145	10,765		
Soda, bi-bi.....	27,668	30,753		
Soda, sal.....	76,240	86,837		
Soda, ash.....	6,593	14,461		
Furs.....	23,305	17,524		
Gunny cloth.....	37,445	2,674		
Hemp, bales.....	339,990	303,507		
Hides, &c.....	3,844	3,159		
Hides, dressed.....	7,424	7,323		
India rubber.....	100,366	91,487		
Ivory.....	2,044	1,648		
Jewelry, &c.....	3,564	3,012		
Watches.....	1,780	1,439		
Linseed.....	83,219	476,331		
Molasses.....	75,944	72,948		
Metals, &c.....	5,792	4,911		
Cutlery.....	589	964		
Hardware.....				

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the year ending with Tuesday last, Jan. 4; also the exports for the year 1885:

	Year 1886.	Year 1885.
Ashes, pots.....	611	875
Ashes, pearls.....	180	193
Beeswax.....	29,777	22,022
Breadstuffs—		
Flour, wheat.....	4,273,546	4,593,780
Flour, rye.....	2,403	3,988
Corn meal.....	123,708	78,181
Wheat.....	31,736,766	16,177,880
Rye.....	215,982	499,627
Oats.....	708,130	6,060,028
Barley.....	90,253	3,317
Peas.....	251,527	206,639
Corn.....	21,350,390	26,528,681
Candies.....	46,798	5,731
Coal.....	75,808	79,204
Cotton.....	930,025	746,879
Domestics.....	210,869	180,594
Hay.....	95,082	79,792
Hops.....	16,977	56,356
Naval Stores—		
Crude turpentine.....	167	172
Spirits turpentine.....	9,934	13,090
Rosin.....	169,249	163,125
Tar.....	8,335	8,858
Pitch.....	4,533	6,741
Oil cake.....	2,739,948	61,178,005
Oils—		
Whale.....	150,025	92,282
Sperm.....	116,501	158,518
Lard.....	707,371	681,332
Linseed.....	53,435	43,819
Petroleum.....	383,051,863	363,705,573
Provisions—		
Pork.....	178,320	200,473
Beef.....	51,826	51,711
Butter.....	40,273	50,765
Cheese.....	271,326,615	266,891,112
Butter.....	12,017,333	14,595,443
Cheese.....	76,150,915	80,523,910
Lard.....	260,112,843	215,150,395
Rice.....	16,222	26,970
Tallow.....	24,747,726	25,244,525
Tobacco, leaf.....	125,337	131,505
Tobacco.....	67,349	69,489
Tobacco, manufactured.....	8,500,558	8,826,603
Whalebone.....	193,384	180,922

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the year ending with Tuesday last, Jan. 4; also the receipts for the year 1885:

	Year 1886.	Year 1885.
Ashes.....	2,144	3,013
Beans.....	115,013	99,436
Breadstuffs—		
Flour, wheat.....	5,635,651	6,031,718
Corn meal.....	318,384	30,309
Wheat.....	41,481,286	24,204,245
Rye.....	237,483	686,182
Oats.....	32,745,483	3,074,224
Barley.....	20,198,471	26,210,208
Peas.....	9,159,727	8,730,090
Corn.....	477,111	304,530
Cotton seed oil.....	1,341,139	1,260,638
Flax seed.....	108,237	73,297
Grass seed.....	1,021,515	874,068
Hides.....	1,927	964
Hides.....	107,964	126,854
Hops.....	62,759	6,932
Hops.....	89,397	148,290
Leather.....	2,785,134	2,018,400
Lead.....	329,023	279,390
Molasses.....		158
Molasses.....	6,973	84,690
Naval Stores—		
Turpentine, crude.....	3,514	1,953
Turpentine, spirits.....	88,439	78,028
Rosin.....	319,743	324,667
Tar.....	26,354	21,937
Pitch.....	975	1,431
Oil cake.....	633,663	620,069
Oil, lard.....	3,343	6,502
Oil, whale.....		
Reanuts.....	110,464	134,853
Provisions—		
Pork.....	136,349	183,053
Beef.....	39,697	43,515
Butter.....	930,134	980,664
Cheese.....	1,607,025	1,742,163
Butter.....	1,900,760	2,195,314
Eggs.....	1,152,354	978,097
Lard.....	572,496	500,035
Lard.....	308,791	198,969
Hogs, dressed.....	79,452	52,676
Rice.....	95,599	85,392
Seltzer.....	14,446	24,745
Sugar.....	3,561	3,682
Sugar.....	1,893	12,480
Tallow.....	85,306	68,960
Tobacco.....	146,065	139,918
Tobacco.....	124,274	142,040
Whiskey.....	204,181	267,137
Wool.....	179,617	177,017

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